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Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

Charts drawn by Art Production Branch, Office of the Secretary, Department of Commerce.

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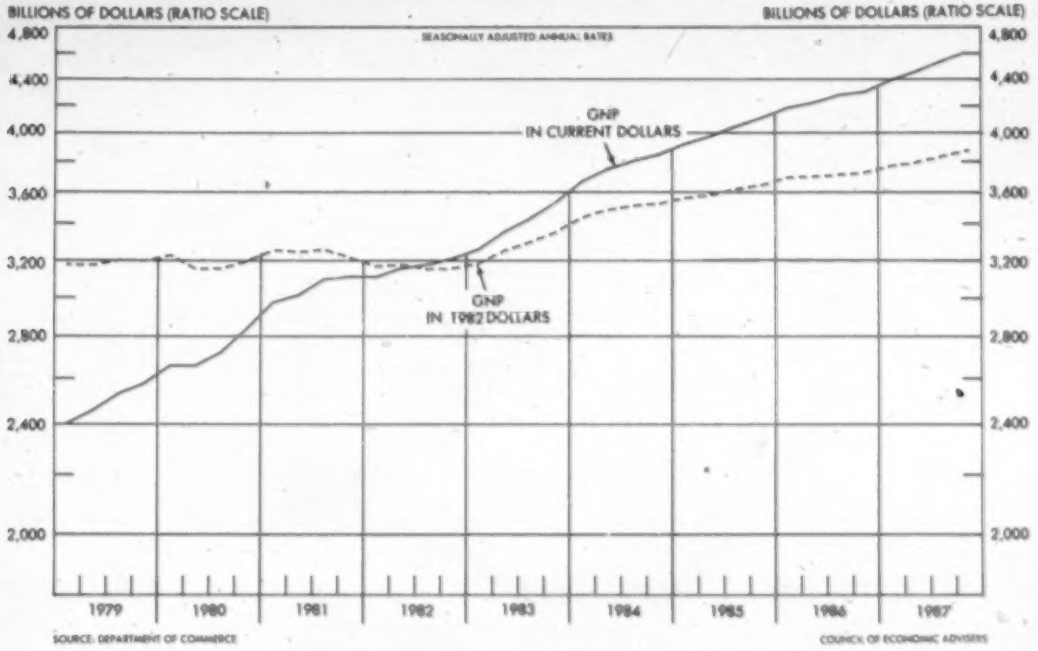
This issue includes data available as of February 2, 1988.

TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

In the fourth quarter of 1987, according to preliminary estimates, current-dollar gross national product (GNP) rose 6.7 percent (annual rate) or $74.0 billion. Real GNP (GNP adjusted for price changes) rose 4.2 percent and the implicit price deflator rose 2.7 percent.



[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Non-defense		
1980	2,732.0	1,732.6	437.0	32.1	351.0	318.9	530.3	208.1	142.7	65.4	322.2	2,740.3
1981	3,052.6	1,915.1	515.5	33.9	382.8	348.9	568.1	242.2	167.5	74.8	345.9	3,026.6
1982	3,166.0	2,050.7	447.3	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,180.5
1983	3,405.7	2,234.5	502.3	−6.1	352.5	358.7	675.0	283.5	214.4	69.1	391.5	3,412.8
1984	3,772.2	2,430.5	664.8	−58.9	383.5	442.4	735.9	310.5	234.3	76.2	425.3	3,704.3
1985	4,010.3	2,629.4	641.6	−79.2	369.9	449.2	818.6	353.9	259.3	94.6	464.7	4,000.3
1986	4,235.0	2,799.8	671.0	−105.5	376.2	481.7	869.7	366.2	277.8	88.4	503.5	4,219.3
1987 P	4,486.2	2,966.0	716.4	−119.9	426.7	546.7	923.8	380.6	295.2	85.3	543.2	4,440.4
1982: IV	3,212.5	2,117.0	409.6	14.1	335.9	321.9	671.8	293.2	205.4	87.7	378.7	3,272.4
1983: IV	3,545.9	2,315.9	579.9	−25.8	364.7	390.5	676.1	276.1	221.5	54.6	400.0	3,514.8
1984: IV	3,851.8	2,493.4	661.8	−67.9	385.7	453.6	764.5	326.0	244.1	81.9	438.5	3,806.8
1985: I	3,921.1	2,549.9	638.6	−51.5	376.3	427.7	784.1	336.3	250.2	86.1	447.9	3,880.8
II	3,973.6	2,602.0	648.4	−77.3	370.6	447.9	800.5	339.4	253.7	85.7	461.1	3,955.1
III	4,042.0	2,665.4	628.6	−84.7	364.2	448.9	832.8	361.9	265.1	96.8	470.9	4,044.4
IV	4,104.4	2,700.1	650.8	−109.5	368.7	472.2	857.0	378.0	288.2	109.8	479.0	4,101.9
1986: I	4,174.4	2,737.9	682.4	−93.8	373.5	467.3	848.9	358.7	286.6	90.1	490.2	4,138.1
II	4,211.6	2,765.8	679.4	−100.8	371.3	472.1	867.2	368.4	278.2	90.2	498.8	4,184.0
III	4,265.9	2,837.1	660.8	−110.5	376.6	487.1	878.5	371.2	287.6	83.6	507.3	4,262.4
IV	4,288.1	2,858.6	660.2	−116.9	383.3	500.2	886.3	368.6	279.0	89.6	517.7	4,294.6
1987: I	4,377.7	2,893.8	699.9	−112.2	397.3	509.5	896.2	366.9	287.5	79.4	529.3	4,326.0
II	4,445.1	2,943.7	702.6	−118.4	416.5	534.8	917.1	379.6	294.5	85.1	537.6	4,404.8
III	4,524.0	3,011.3	707.4	−123.7	439.2	562.9	929.0	382.1	298.0	83.0	546.9	4,501.1
IV P	4,598.0	3,015.1	755.6	−125.5	453.9	579.4	952.8	383.7	300.0	83.7	569.1	4,529.9

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1982 DOLLARS

[Billions of 1982 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government purchases of goods and services					Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal			State and local	
										Total	National defense	Nondefense		
1980	3,187.1	2,000.4	379.2	137.0	−6.9	57.0	388.9	333.0	620.5	246.9	171.2	75.7	373.6	3,194.0
1981	3,248.8	2,024.2	395.2	126.5	23.9	49.4	392.7	343.4	629.7	259.6	180.2	79.3	370.1	3,225.0
1982	3,166.0	2,050.7	366.7	105.1	−24.5	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5
1983	3,279.1	2,146.0	361.2	149.3	−6.4	−19.9	348.1	368.1	649.0	275.1	206.9	68.2	373.9	3,285.5
1984	3,501.4	2,249.3	435.2	170.9	62.3	−84.0	371.8	455.8	677.7	290.8	218.5	72.3	387.0	3,439.1
1985	3,607.5	2,352.6	454.1	174.6	7.4	−108.2	365.3	473.6	726.9	324.2	236.7	87.5	402.7	3,600.1
1986	3,713.3	2,450.5	443.8	196.4	13.8	−145.8	377.4	523.2	754.5	332.5	250.7	81.8	422.1	3,699.5
1987 P	3,819.6	2,495.2	446.8	196.2	42.4	−134.3	425.8	560.1	773.3	337.7	264.3	73.4	435.6	3,777.2
1982: IV	3,159.3	2,078.7	352.3	115.8	−59.3	11.7	336.0	324.3	660.1	289.5	201.4	88.2	370.6	3,218.6
1983: IV	3,365.1	2,191.9	390.4	159.9	27.0	−46.2	355.5	401.6	642.2	266.0	211.6	54.4	376.2	3,338.1
1984: IV	3,535.2	2,281.1	444.4	169.6	41.7	−94.8	376.6	471.4	693.2	300.5	225.3	75.2	392.7	3,493.5
1985: I	3,568.7	2,314.1	440.0	172.6	19.5	−81.0	389.7	450.7	703.4	308.4	229.8	78.6	395.0	3,549.2
II	3,587.1	2,337.0	457.2	171.2	17.3	−107.7	364.7	472.4	712.1	310.7	232.8	77.8	401.4	3,569.9
III	3,623.0	2,376.1	454.1	174.9	−5.7	−114.9	360.5	475.4	736.6	332.5	243.3	89.3	406.1	3,628.7
IV	3,650.9	2,383.2	465.2	179.7	−1.6	−129.3	366.5	495.8	753.7	345.3	241.1	104.2	408.4	3,652.5
1986: I	3,698.8	2,409.7	453.2	185.9	35.3	−123.0	371.5	494.4	737.6	322.1	240.0	82.0	415.5	3,663.4
II	3,704.7	2,434.3	441.0	196.5	26.1	−146.8	370.2	517.0	751.6	330.6	250.1	80.4	421.0	3,676.7
III	3,718.0	2,477.5	437.7	201.1	6.1	−161.6	379.6	541.2	757.2	332.6	259.8	72.8	424.6	3,711.9
IV	3,731.5	2,480.5	443.2	202.2	−14.4	−151.8	388.3	540.1	771.8	344.6	252.7	91.9	427.1	3,745.8
1987: I	3,772.2	2,475.9	426.0	196.2	47.6	−135.2	397.8	533.0	759.6	327.3	257.4	69.9	432.3	3,724.5
II	3,795.3	2,487.5	437.9	196.8	39.0	−132.7	414.5	547.2	766.7	332.6	263.5	69.1	434.1	3,756.3
III	3,835.9	2,520.7	463.8	195.5	24.6	−138.4	437.1	575.6	771.7	336.3	268.3	67.9	435.4	3,811.4
IV P	3,875.1	2,496.6	459.6	196.3	58.3	−130.7	453.8	584.5	795.0	354.5	287.8	86.7	440.5	3,816.7

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1982 = 100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1980	85.7	86.6	89.2	89.4	83.9	85.1	89.4	90.2	96.0	84.3	83.4	86.4	86.2
1981	94.0	94.6	95.7	96.9	92.6	93.4	96.6	97.5	101.6	93.3	92.9	94.3	93.4
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	103.9	104.1	102.1	102.1	106.2	98.8	102.2	101.3	97.4	109.1	103.6	101.4	104.7
1984	107.7	108.1	103.8	105.0	111.6	97.9	106.0	103.2	97.1	106.8	107.2	105.5	109.9
1985	111.2	111.8	104.5	107.5	117.1	97.5	108.2	101.3	94.8	109.2	109.5	108.1	115.4
1986	114.1	114.3	104.9	107.1	122.5	96.5	111.1	99.7	92.1	110.2	110.8	108.1	119.2
1987 P	117.5	116.9	106.6	111.9	127.6	96.9	116.5	100.2	97.6	112.7	111.7	116.2	124.7
1982: IV	101.7	101.8	100.7	101.0	102.7	100.7	99.1	100.0	99.3	101.3	102.0	99.5	102.2
1983: IV	105.4	105.7	103.1	103.1	108.3	98.3	103.1	102.6	97.2	103.8	104.7	100.3	106.3
1984: IV	109.0	109.3	104.1	105.8	113.5	97.9	107.2	102.4	96.2	108.5	108.3	108.9	111.7
1985: I	109.9	110.2	104.6	106.3	114.8	98.0	107.6	101.8	94.9	109.0	108.9	109.5	113.4
II	110.8	111.3	104.5	107.4	116.3	97.5	107.6	101.6	94.8	109.3	109.0	110.1	114.9
III	111.6	112.2	104.6	107.6	118.0	97.3	108.0	101.0	94.4	108.8	109.0	108.4	116.0
IV	112.4	113.3	104.3	108.6	119.4	97.1	109.5	100.6	95.2	109.5	111.2	105.4	117.3
1986: I	112.9	113.6	104.5	107.8	120.7	97.2	110.0	100.6	94.5	110.7	111.1	109.8	118.0
II	113.7	113.6	104.6	106.2	122.0	96.4	111.0	100.3	91.3	111.4	111.2	112.2	118.5
III	114.7	114.5	105.4	106.6	123.3	96.0	111.3	99.2	90.0	111.6	110.7	115.0	119.5
IV	114.9	115.2	105.2	107.5	124.3	96.2	112.2	98.7	92.6	107.0	110.4	97.5	121.2
1987: I	116.1	116.9	105.4	108.8	125.5	96.3	113.7	99.9	95.6	112.1	111.7	113.6	122.4
II	117.1	118.3	106.1	111.7	126.9	96.2	115.7	100.5	97.7	114.1	111.8	123.1	123.8
III	117.9	119.5	107.4	113.6	128.3	96.4	117.8	100.5	97.8	113.6	111.4	122.2	125.6
IV P	118.7	120.8	107.7	113.6	129.8	96.9	118.7	100.0	99.1	111.1	112.0	108.2	126.9

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP, PERSONAL CONSUMPTION EXPENDITURES, AND RELATED PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1982 weights)	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1982 weights)
1980	8.9	−0.2	9.0	9.0	9.3	10.6	−0.2	10.7	10.9	10.5
1981	11.7	1.9	9.7	9.4	9.3	10.5	1.2	9.2	9.2	9.0
1982	3.7	−2.5	6.4	6.3	6.2	7.1	1.3	5.7	5.7	5.6
1983	7.6	3.6	3.9	4.1	4.1	9.0	4.6	4.1	4.2	4.2
1984	10.8	6.8	3.7	3.9	4.0	8.8	4.8	3.8	3.9	4.0
1985	6.3	3.0	3.2	3.5	3.6	8.2	4.6	3.4	3.6	3.7
1986	5.6	2.9	2.6	2.4	2.7	6.5	4.2	2.2	2.5	2.6
1987 [p]	5.9	2.9	3.0	3.2	3.4	5.9	1.8	4.0	4.1	4.2
1982: IV	4.2	.6	3.6	4.1	4.0	10.3	5.3	4.4	4.8	4.8
1983: IV	12.4	7.3	4.7	3.9	4.0	9.7	5.5	4.3	4.1	4.1
1984: IV	4.7	1.7	3.0	3.1	3.2	7.2	4.3	3.0	3.1	3.2
1985: I	7.4	3.8	3.3	4.0	4.1	9.4	5.9	3.3	3.5	3.4
II	5.5	2.1	3.3	3.8	3.7	8.4	4.0	4.1	4.4	4.5
III	7.1	4.1	2.9	2.8	2.9	10.1	6.9	3.3	3.2	3.3
IV	6.3	3.1	2.9	3.4	3.4	5.3	1.2	4.0	4.2	4.2
1986: I	7.0	5.4	1.8	1.7	2.2	5.7	4.5	1.1	1.5	1.7
II	3.6	.6	2.9	1.9	2.2	4.1	4.1	.0	.3	.3
III	5.3	1.4	3.6	2.6	2.6	10.7	7.3	3.2	3.6	3.6
IV	2.1	1.5	.7	2.0	2.3	3.1	.5	2.5	3.0	3.0
1987: I	8.6	4.4	4.2	4.2	4.5	5.0	−.7	6.0	5.5	5.7
II	6.3	2.5	3.5	3.7	4.1	7.1	1.9	4.9	5.2	5.2
III	7.3	4.3	2.8	3.3	3.4	9.5	5.4	4.1	4.0	4.0
IV [p]	6.7	4.2	2.7	3.3	3.7	.5	−3.8	4.4	4.1	4.2

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter. Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS–OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1982 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1982 dollars						Total	Profits tax liability	Profits after tax [4]		
1980	1,540.8	1,807.9	0.852	0.095	0.077	0.581	0.031	0.068	0.037	0.031	17.096	9.939
1981	1,738.4	1,837.2	.946	.109	.090	.632	.037	.078	.035	.044	17.194	10.861
1982	1,782.2	1,782.2	1.000	.125	.094	.676	.043	.063	.026	.037	17.318	11.699
1983	1,914.2	1,866.0	1.026	.123	.096	.679	.057	.089	.032	.057	17.867	12.124
1984	2,146.7	2,036.5	1.054	.118	.100	.687	.089	.109	.036	.073	18.288	12.570
1985	2,282.8	2,127.1	1.073	.119	.103	.702	.043	.107	.033	.074	18.674	13.103
1986	2,376.1	2,182.2	1.089	.121	.104	.715	.045	.103	.036	.068	18.960	13.566
1987 [p]	2,495.4	2,240.9	1.114	.123	.106	.738	.047	.110	.049	.061		
1982: IV	1,779.4	1,760.2	1.011	.131	.096	.685	.042	.057	.023	.034	17.382	11.914
1983: IV	2,012.5	1,940.5	1.037	.120	.098	.680	.057	.103	.036	.066	18.029	12.261
1984: IV	2,201.8	2,069.5	1.064	.118	.102	.694	.042	.107	.032	.075	18.359	12.746
1985: I	2,230.9	2,091.1	1.067	.119	.102	.698	.043	.106	.033	.072	18.458	12.883
II	2,266.2	2,115.1	1.071	.119	.104	.701	.043	.106	.031	.075	18.566	13.023
III	2,312.4	2,148.7	1.076	.118	.102	.699	.043	.114	.034	.080	18.849	13.173
IV	2,321.8	2,153.5	1.078	.120	.103	.709	.044	.103	.033	.070	18.787	13.334
1986: I	2,352.3	2,176.7	1.081	.119	.104	.709	.045	.104	.033	.071	18.941	13.437
II	2,358.6	2,171.9	1.086	.121	.101	.714	.046	.104	.034	.069	18.930	13.525
III	2,387.7	2,180.8	1.095	.122	.106	.717	.046	.104	.037	.068	18.974	13.608
IV	2,404.7	2,199.2	1.093	.123	.104	.720	.045	.102	.040	.062	19.073	13.724
1987: I	2,434.8	2,207.6	1.103	.123	.105	.734	.045	.106	.045	.061	18.933	13.708
II	2,465.4	2,219.9	1.111	.124	.107	.738	.046	.106	.047	.059	18.964	13.798
III	2,521.1	2,254.4	1.118	.123	.107	.737	.048	.114	.051	.063	19.087	13.901

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1982 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments				Capital consumption adjustment	Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment				
							Total	Profits before tax	Inventory valuation adjustment		
1982	2,518.4	1,907.0	24.6	150.9	13.6	150.0	150.2	160.6	−10.4	−9.2	272.3
1983	2,719.5	2,020.7	12.4	178.4	13.2	213.7	196.7	207.6	−10.9	17.0	281.0
1984	3,028.6	2,213.9	30.5	204.0	8.5	266.9	234.2	240.0	−5.8	32.7	304.8
1985	3,229.9	2,370.8	29.7	227.6	9.0	277.6	224.1	224.8	−.7	53.5	315.3
1986	3,422.0	2,504.9	37.2	252.6	16.7	284.4	238.4	231.9	6.5	46.0	326.1
1987 [p]	3,635.9	2,647.5	48.8	279.1	18.5	305.3	257.2	274.6	−17.4	48.1	336.7
1982: IV	2,548.2	1,931.1	28.5	159.8	15.8	146.1	150.7	164.1	−13.4	−4.5	266.9
1983: IV	2,851.5	2,092.7	19.3	188.6	12.4	248.5	223.4	231.5	−8.1	25.1	290.2
1984: IV	3,096.1	2,272.7	28.1	209.7	5.6	266.9	224.6	226.1	−1.6	42.3	313.1
1985: I	3,156.5	2,314.9	31.7	220.4	7.3	265.6	216.1	217.6	−1.5	49.5	316.5
II	3,204.4	2,351.5	32.2	224.2	9.1	274.2	219.8	218.0	1.8	54.4	313.2
III	3,254.4	2,386.3	22.9	229.5	9.3	292.8	236.8	230.2	6.5	56.0	313.7
IV	3,304.4	2,430.5	31.7	236.3	10.1	277.8	223.7	233.5	−9.8	54.2	317.9
1986: I	3,364.2	2,464.8	28.0	242.8	14.0	288.0	236.7	218.9	17.8	51.3	326.6
II	3,414.1	2,487.6	48.1	250.1	17.4	282.3	235.6	224.4	11.3	46.7	328.7
III	3,438.7	2,515.1	36.3	256.2	17.2	286.4	242.4	236.3	6.0	44.0	327.5
IV	3,471.0	2,552.0	36.6	261.2	18.4	281.1	239.0	247.9	−8.9	42.1	321.7
1987: I	3,548.3	2,589.9	51.3	269.7	20.0	294.0	245.7	257.0	−11.3	48.2	323.6
II	3,593.3	2,623.4	47.3	275.8	18.9	296.8	248.8	268.7	−20.0	48.0	331.1
III	3,659.0	2,663.5	40.6	282.1	17.3	314.9	267.3	284.9	−17.6	47.7	340.6
IV [p]		2,713.4	55.8	288.7	18.1				−20.7	48.5	351.5

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

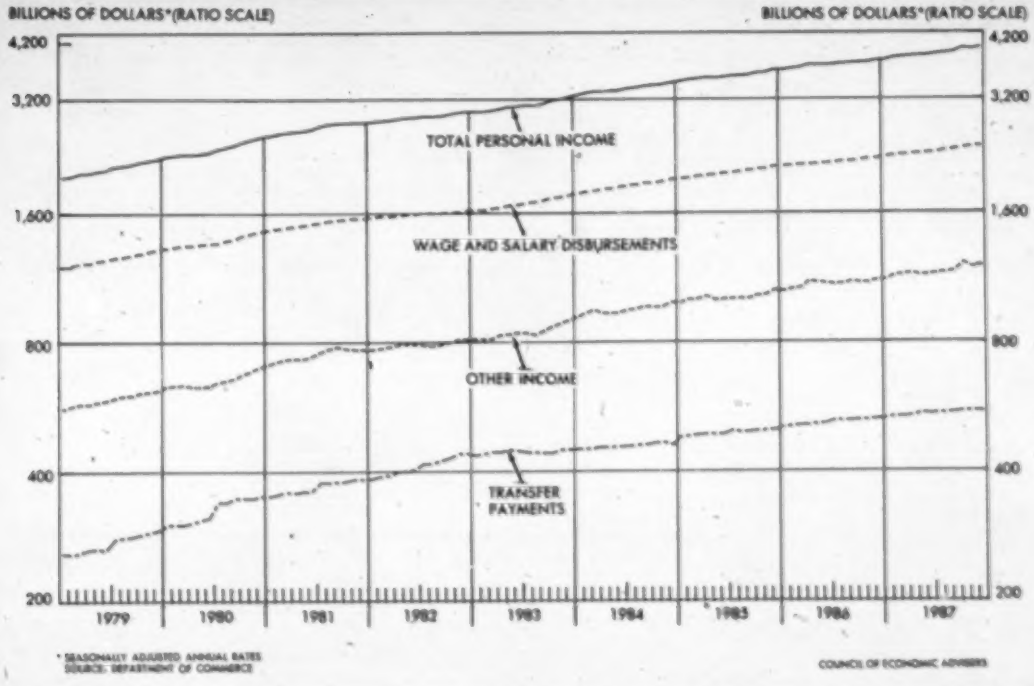
[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods					Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Other		Domestics	Imports
1982	2,050.7	252.7	108.9	95.7	48.1	771.0	396.8	124.4	89.1	158.7	1,027.0	5.8	2.2
1983	2,234.5	289.1	130.4	107.1	51.6	816.7	421.9	135.1	90.2	169.5	1,128.7	6.8	2.4
1984	2,430.5	335.5	157.4	118.8	59.3	867.3	448.5	146.7	90.0	182.1	1,227.6	8.0	2.4
1985	2,629.4	368.7	177.6	128.7	62.4	913.1	472.8	157.2	92.6	190.5	1,347.5	8.2	2.9
1986	2,799.8	402.4	194.9	139.9	67.6	939.4	497.8	167.5	75.3	198.8	1,458.0	8.2	3.2
1987 [p]	2,966.0	413.9	194.5	146.3	73.1	980.4	514.5	176.5	79.9	209.6	1,571.6	7.1	3.2
1982: IV	2,117.0	263.8	115.7	99.1	49.0	786.6	407.0	126.5	89.8	163.4	1,066.5	6.0	2.5
1983: IV	2,315.8	310.0	144.4	112.4	53.2	837.9	430.8	141.1	91.9	174.0	1,167.9	7.4	2.8
1984: IV	2,493.4	346.7	162.3	122.7	61.8	879.6	456.1	149.8	89.0	184.7	1,267.1	7.7	2.6
1985: I	2,549.9	358.2	171.1	125.0	62.1	894.4	463.5	153.2	90.6	187.2	1,297.3	8.3	2.5
II	2,603.0	362.4	173.3	127.0	62.1	910.4	471.2	155.8	94.3	189.1	1,329.2	8.1	2.7
III	2,665.4	383.7	191.9	129.5	62.4	918.4	474.9	158.8	93.5	191.2	1,363.3	9.3	3.0
IV	2,700.1	370.5	174.1	133.5	62.9	929.3	481.7	160.9	92.1	194.5	1,400.3	7.1	3.2
1986: I	2,787.9	375.9	177.4	134.7	63.8	936.8	489.4	163.4	87.7	196.3	1,425.2	7.7	2.9
II	2,765.8	396.4	184.2	138.3	64.0	934.3	494.7	167.2	74.4	198.0	1,445.1	7.9	3.1
III	2,837.1	427.6	217.0	142.9	67.8	940.0	499.6	169.8	70.6	200.0	1,469.5	9.5	3.5
IV	2,858.6	419.8	201.2	143.8	74.8	946.3	507.5	169.6	68.4	200.8	1,492.4	7.8	3.5
1987: I	2,893.8	396.1	177.6	146.0	72.5	969.9	514.8	174.0	75.8	205.3	1,527.7	6.7	2.8
II	2,943.7	409.0	189.6	146.0	73.5	982.1	515.0	175.8	80.6	210.7	1,552.6	7.0	3.0
III	3,011.3	436.8	215.2	147.9	73.7	986.4	514.0	178.7	82.7	211.0	1,588.1	8.0	3.6
IV [p]	3,015.1	413.9	195.8	145.4	72.6	983.4	514.1	177.3	80.5	211.5	1,618.0	6.7	3.3

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $28.6 billion (annual rate) in December, following a decline of $17.8 billion in November. The December and November figures were affected by two special factors—subsidy payments to farmers, which affected changes in both months, and a retroactive payment to Postal Service employees, which affected the December change. Excluding these special factors, personal income increased $17.8 billion in December and $22.8 billion in November.



[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements	Other labor income [1] [2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1980	2,258.4	1,372.0	138.4	20.5	160.1	6.6	52.9	271.9	324.7	88.6	2,215.8
1981	2,520.9	1,510.3	150.3	30.7	156.1	13.3	61.3	335.4	368.1	104.5	2,465.6
1982	2,670.8	1,586.1	163.6	24.6	150.9	13.6	63.9	369.7	410.6	112.3	2,618.7
1983	2,838.6	1,676.6	173.6	12.4	178.4	13.2	68.7	393.1	442.6	120.1	2,799.0
1984	3,108.7	1,838.6	182.9	30.5	204.0	8.5	75.5	444.7	456.6	132.7	3,052.1
1985	3,327.0	1,974.9	192.3	29.7	227.6	9.0	76.3	476.5	489.7	148.9	3,273.5
1986	3,534.3	2,089.1	201.1	37.2	252.6	16.7	81.2	497.6	518.3	159.6	3,475.2
1987 [p]	3,745.8	2,212.7	210.2	48.8	279.1	18.5	87.5	515.8	543.0	169.9	3,673.5
1986: Dec	3,613.0	2,134.4	205.1	45.2	263.4	19.2	83.2	496.6	528.0	162.1	3,546.7
1987: Jan	3,631.5	2,150.2	205.9	42.0	265.6	19.5	83.9	498.1	532.2	165.9	3,568.4
Feb	3,671.2	2,166.4	206.7	56.2	270.2	20.0	84.4	499.8	534.5	167.0	3,594.1
Mar	3,683.4	2,173.1	207.4	55.6	273.2	20.4	85.0	501.6	534.3	167.3	3,607.2
Apr	3,701.9	2,181.5	210.0	58.0	274.1	19.7	85.3	503.8	537.3	167.7	3,622.8
May	3,708.5	2,193.7	209.0	41.6	275.8	18.9	86.5	506.3	545.4	168.6	3,645.1
June	3,715.3	2,198.9	209.6	42.3	277.7	18.2	87.0	508.8	541.7	168.9	3,651.2
July	3,739.2	2,209.7	210.4	43.9	279.9	17.8	87.9	514.0	545.2	169.6	3,673.5
Aug	3,760.6	2,228.8	211.1	37.7	282.8	17.3	88.8	519.8	545.2	170.8	3,701.1
Sept	3,783.2	2,239.8	211.9	40.2	283.6	16.7	89.4	526.2	547.0	171.6	3,721.1
Oct [r]	3,853.8	2,257.6	212.7	79.3	286.2	17.4	90.0	532.1	551.4	172.8	3,752.5
Nov [r]	3,896.0	2,272.0	213.5	89.2	288.9	18.0	90.5	537.2	550.3	173.8	3,774.8
Dec [p]	3,864.6	2,281.0	214.4	48.9	291.1	18.9	91.0	542.3	551.4	174.4	3,798.7

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists primarily of employer contributions to private pension and private welfare funds.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

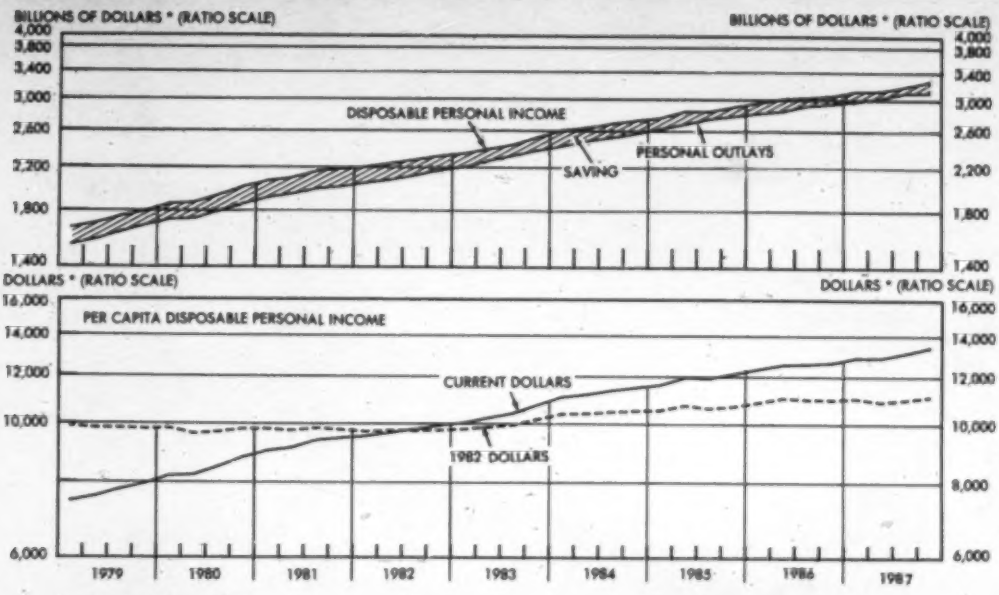
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable personal income rose in the fourth quarter of 1987.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in 1982 dollars (billions)	Per capita disposable personal income: Current dollars	Per capita disposable personal income: 1982 dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: 1982 dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces abroad (thousands) [2]
	Billions of dollars						Dollars				Percent		
1980	2,258.4	340.5	1,917.9	1,781.1	136.8	2,214.3	8,421	9,722	7,607	8,783	−1.1	7.1	227,754
1981	2,520.9	393.3	2,127.6	1,968.1	159.4	2,248.6	9,243	9,769	8,320	8,794	.5	7.5	230,182
1982	2,670.8	409.3	2,261.4	2,107.5	153.9	2,261.5	9,724	9,724	8,818	8,818	−.5	6.8	232,549
1983	2,838.6	410.5	2,428.1	2,297.4	130.6	2,331.9	10,340	9,930	9,515	9,139	2.1	5.4	234,829
1984	3,108.7	440.2	2,668.6	2,504.5	164.1	2,469.8	11,257	10,419	10,253	9,489	4.9	6.1	237,051
1985	3,327.0	485.9	2,841.1	2,714.1	127.1	2,542.2	11,872	10,622	10,987	9,830	1.9	4.5	239,323
1986	3,534.3	512.2	3,022.1	2,891.5	130.6	2,645.1	12,508	10,947	11,588	10,142	3.1	4.3	241,620
1987 [p]	3,745.8	564.7	3,181.1	3,060.9	120.2	2,676.1	13,048	10,976	12,165	10,234	.3	3.8	243,809
	Seasonally adjusted annual rates												
1982: IV	2,729.2	411.1	2,318.1	2,174.9	143.1	2,276.1	9,929	9,749	9,068	8,904	1.2	6.2	233,466
1983: IV	2,941.8	413.9	2,527.9	2,382.5	145.4	2,392.7	10,725	10,151	9,825	9,299	9.1	5.8	235,707
1984: IV	3,188.3	459.7	2,728.6	2,571.3	157.3	2,496.3	11,467	10,491	10,479	9,587	1.7	5.8	237,946
1985: I	3,259.2	497.0	2,762.2	2,631.0	131.2	2,506.8	11,584	10,513	10,694	9,705	.8	4.8	238,452
II	3,304.4	455.9	2,848.4	2,685.6	162.8	2,558.4	11,919	10,705	10,888	9,779	7.5	5.7	238,977
III	3,338.2	491.0	2,847.2	2,751.5	95.7	2,538.2	11,882	10,592	11,124	9,916	−4.2	3.4	239,618
IV	3,406.4	499.7	2,906.6	2,788.1	118.5	2,565.5	12,099	10,679	11,239	9,920	3.3	4.1	240,246
1986: I	3,463.4	497.4	2,966.0	2,827.6	138.4	2,610.5	12,318	10,842	11,371	10,008	6.2	4.7	240,782
II	3,526.6	504.2	3,022.4	2,856.4	166.0	2,660.2	12,525	11,024	11,461	10,088	6.9	5.5	241,313
III	3,553.6	515.3	3,038.2	2,929.4	108.9	2,653.2	12,560	10,968	11,729	10,242	−2.0	3.6	241,896
IV	3,593.6	532.0	3,061.6	2,952.6	109.0	2,656.7	12,626	10,956	11,789	10,229	−.4	3.6	242,489
1987: I	3,662.0	536.1	3,125.9	2,987.5	138.4	2,674.6	12,865	11,008	11,910	10,190	1.9	4.4	242,971
II	3,708.6	578.0	3,130.6	3,037.4	93.2	2,645.5	12,858	10,865	12,090	10,216	−5.1	3.0	243,480
III	3,761.0	565.7	3,195.3	3,106.5	88.8	2,674.7	13,090	10,958	12,337	10,327	3.5	2.8	244,094
IV [p]	3,851.5	578.9	3,272.6	3,112.2	160.4	2,709.7	13,374	11,074	12,322	10,203	4.3	4.9	244,690

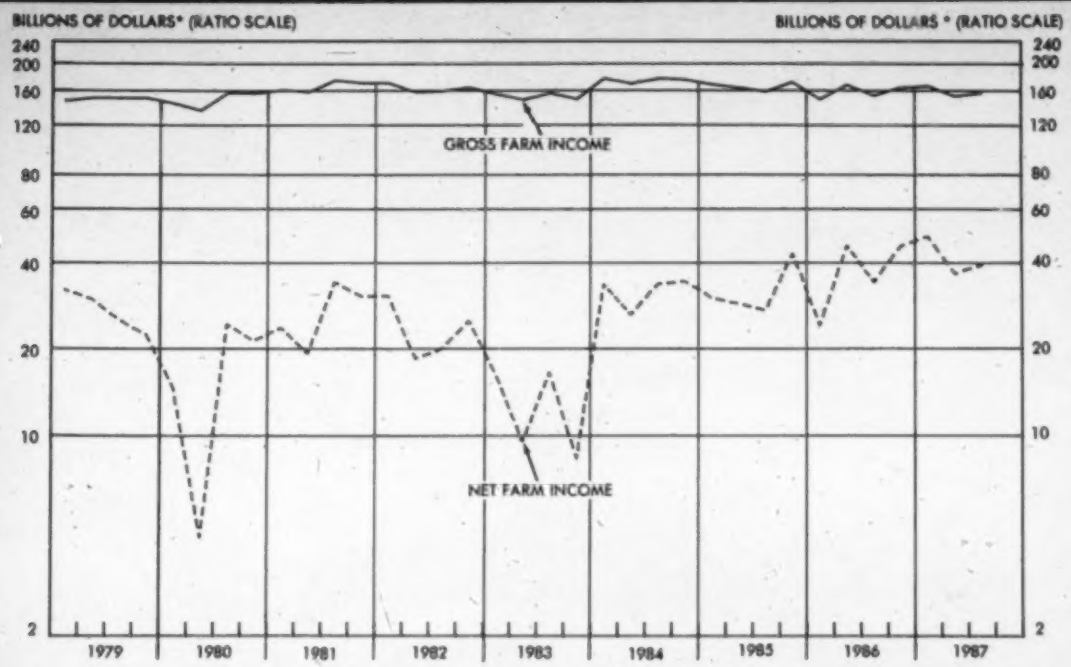
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the third quarter, according to current estimates, gross farm income rose $4.0 billion (annual rate) and net farm income rose $2.7 billion.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1982 dollars [3]
		Total	Livestock and products	Crops				
1980	149.3	139.7	68.0	71.7	−6.3	133.1	16.1	18.8
1981	166.3	141.6	69.2	72.5	6.5	139.4	26.9	28.6
1982	163.5	142.6	70.3	72.3	−1.4	140.0	23.5	23.5
1983	153.1	136.6	69.4	67.1	−10.9	140.4	12.7	12.2
1984	174.7	142.3	72.9	69.4	6.2	142.7	32.0	r29.7
1985	166.0	144.2	69.8	74.4	−2.7	133.7	32.3	29.0
1986	159.5	135.2	71.6	63.6	−3.3	122.1	37.5	32.9
1984: I	176.8	137.8	75.8	62.0	2.1	143.1	33.6	31.6
II	r169.8	142.2	72.0	70.1	7.3	143.8	26.3	24.4
III	176.6	147.0	72.0	74.9	8.8	142.9	33.7	31.2
IV	r175.8	142.3	71.8	70.4	6.6	141.1	34.5	31.8
1985: I	r168.5	137.9	69.9	68.0	1.1	138.3	r30.2	r27.5
II	r164.0	138.0	69.0	68.9	−2.4	135.3	28.7	25.9
III	r159.5	144.8	68.9	76.0	−4.2	132.2	27.3	r24.5
IV	172.1	156.1	71.4	84.7	−5.1	129.0	43.1	38.4
1986: I	149.8	134.4	68.3	66.0	−4.2	125.7	24.1	21.4
II	168.8	130.6	66.8	63.8	−3.5	122.9	45.9	40.3
III	r154.7	135.0	77.8	57.2	−3.0	120.6	34.2	29.8
IV	164.8	140.7	73.3	67.4	−2.4	119.0	45.8	39.9
1987: I	167.3	130.0	72.6	57.4	−2.0	117.9	49.4	42.5
II	153.7	128.1	72.0	56.1	−1.7	117.0	36.6	31.2
III [p]	157.7	137.3	78.7	58.6	−.9	118.5	39.3	33.3

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmonetary income furnished by farms.

[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

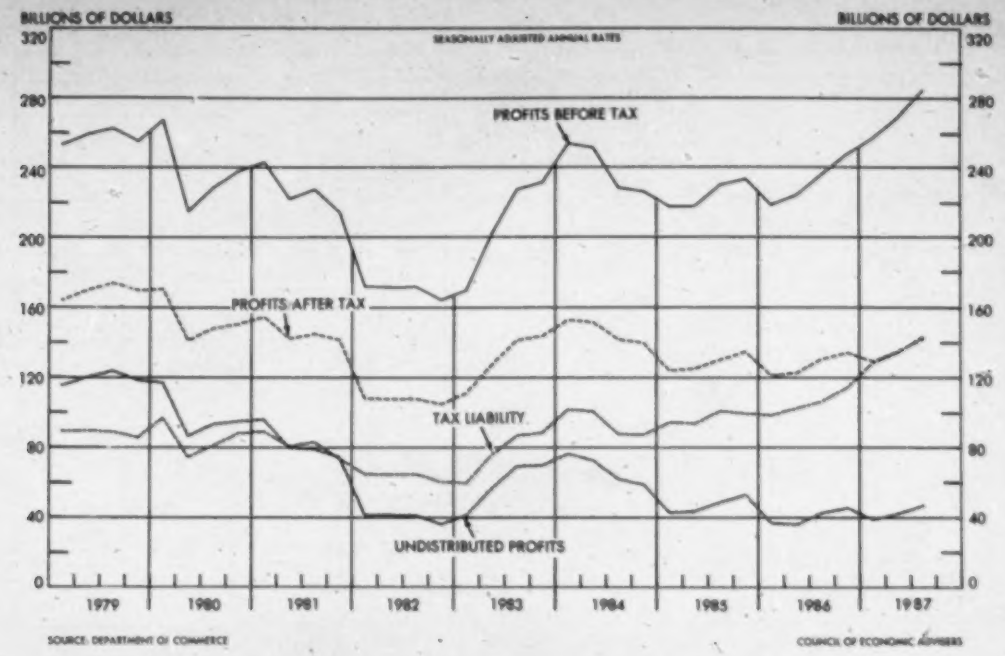
[3] Income in current dollars divided by the GNP implicit price deflator (1982 = 100).

NOTE.—Data include net Commodity Corporation loans and operator households.

SOURCES: Department of Agriculture and Department of Commerce.

CORPORATE PROFITS

In the third quarter, according to current estimates, corporate profits before tax rose $16.2 billion (annual rate) and after-tax profits rose $7.4 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total [3]	Manufacturing	Wholesale and retail trade						
1980	194.0	159.6	21.0	138.6	77.1	21.6	237.1	84.8	152.3	54.7	97.6	−43.1
1981	202.3	173.8	16.5	157.3	88.5	32.5	226.5	81.1	145.4	63.6	81.8	−24.2
1982	159.2	131.2	11.8	119.4	58.0	34.6	169.6	63.1	106.5	66.9	39.6	−10.4
1983	196.7	166.6	18.1	148.5	70.1	38.9	207.6	77.2	130.4	71.5	58.9	−10.9
1984	234.2	203.3	13.0	190.3	88.8	51.2	240.0	93.9	146.1	79.0	67.0	−5.8
1985	224.1	193.6	18.4	175.2	72.2	51.4	224.8	96.7	128.1	81.3	46.8	−.7
1986	238.4	207.2	26.1	181.1	69.4	52.1	231.9	105.0	126.8	86.8	40.0	6.5
1987 p	257.2	225.0	27.5	197.5	90.2	52.0	274.6	137.5	137.1	93.8	43.3	−17.4
1982: IV	150.7	121.6	18.7	102.9	46.8	33.6	164.1	59.8	104.3	68.5	35.8	−13.4
1983: IV	223.4	190.7	15.5	175.2	88.6	43.1	231.5	88.1	143.4	73.9	69.5	−8.1
1984: IV	224.6	193.9	13.6	180.3	79.8	51.8	226.1	87.0	139.2	80.8	58.4	−1.6
1985: I	216.1	187.1	15.3	171.8	67.8	52.0	217.6	94.0	123.6	81.2	42.4	−1.5
II	219.8	189.2	19.1	170.1	68.4	52.8	218.0	93.2	124.8	81.3	43.5	1.8
III	236.8	208.3	18.4	189.9	80.1	55.7	230.2	100.5	129.7	81.2	48.5	6.5
IV	223.7	189.7	20.8	168.9	72.4	45.0	233.5	99.1	134.4	81.7	52.7	−9.8
1986: I	236.7	202.3	26.2	176.2	61.9	55.8	218.9	98.1	120.9	84.3	36.6	17.8
II	235.6	207.0	26.9	180.0	72.5	48.2	224.4	102.1	122.3	86.6	35.7	11.3
III	242.4	210.2	25.2	185.1	68.0	54.6	236.3	108.1	130.2	87.7	42.5	6.0
IV	239.0	209.3	26.1	183.2	75.4	49.7	247.9	113.9	134.0	88.6	45.4	−8.9
1987: I	245.7	213.1	27.6	185.5	75.4	56.2	257.0	128.0	129.0	90.3	38.7	−11.3
II	248.8	215.8	27.8	188.0	85.5	45.2	268.7	134.2	134.5	92.4	42.1	−20.0
III	267.3	235.4	27.0	208.4	100.7	52.1	284.9	143.0	141.9	95.2	46.7	−17.6
IV p										97.2		−20.7

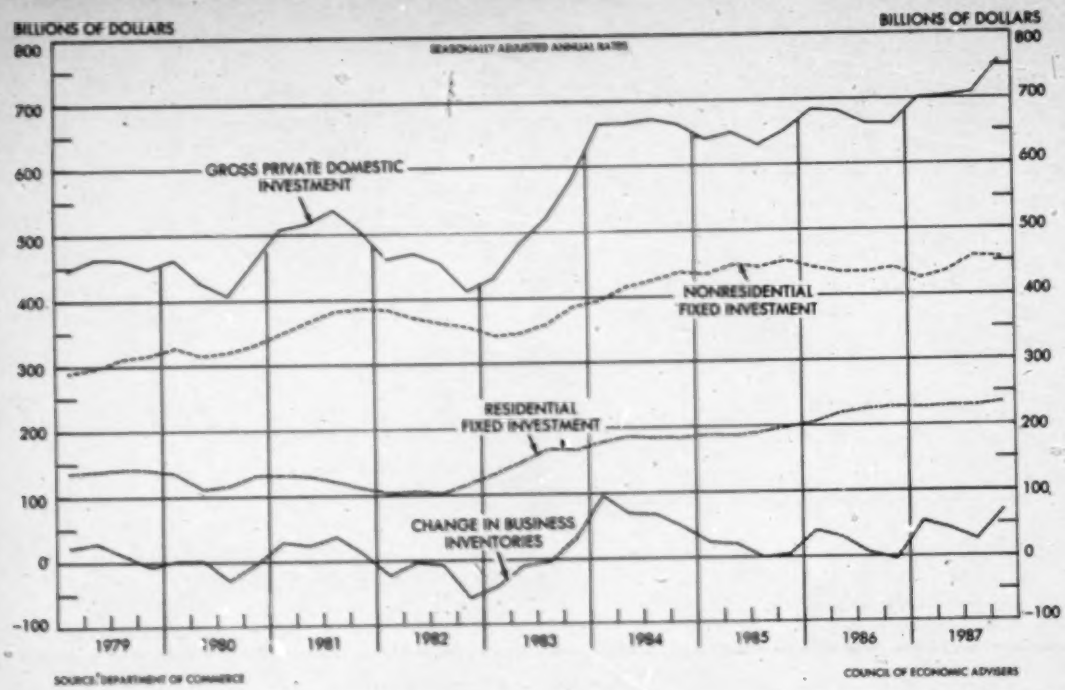
[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

NOTE.—Corporate profits and related measures for 1986 reflect retroactive provisions of the Tax Reform Act of 1986.

SOURCE: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to preliminary estimates for the fourth quarter of 1987, nonresidential fixed investment fell $2.3 billion (annual rate) while residential investment rose $5.2 billion. There was a $68.1 billion increase in inventories following an increase of $22.9 billion in the third quarter.



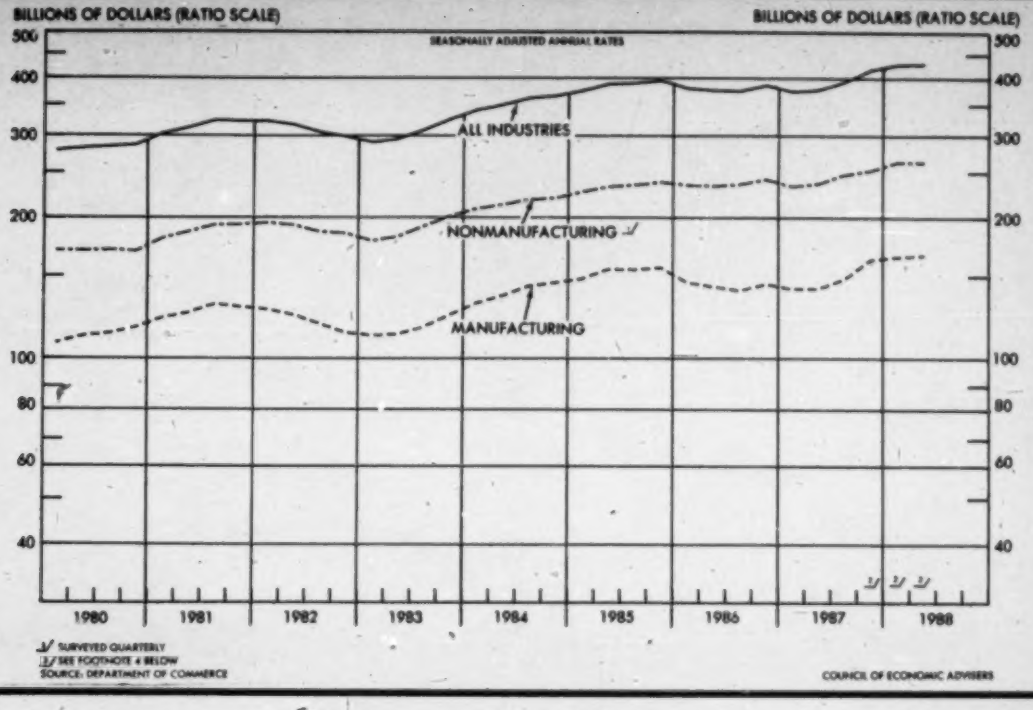
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment					Change in business inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Producers' durable equipment			
1980	437.0	445.3	322.8	113.9	208.9	122.5	−8.3	−2.4
1981	515.5	491.5	369.2	138.5	230.7	122.3	24.0	18.3
1982	447.3	471.8	366.7	143.3	223.4	105.1	−24.5	−23.1
1983	502.3	509.4	356.9	124.0	232.8	152.5	−7.1	.4
1984	664.8	597.1	416.0	141.1	274.9	181.1	67.7	60.5
1985	641.6	631.6	442.6	152.5	290.1	189.0	10.0	13.6
1986	671.0	655.2	436.9	137.4	299.5	218.3	15.7	16.8
1987 P	716.4	670.6	442.1	134.1	308.0	228.5	45.7	36.6
1982: IV	409.6	469.5	354.9	137.6	217.3	114.7	−59.9	−51.1
1983: IV	579.8	548.8	383.9	127.4	256.5	164.9	31.0	21.3
1984: IV	661.8	616.8	435.0	146.6	288.4	181.8	45.0	41.3
1985: I	638.6	617.3	431.5	150.6	280.8	185.8	21.4	17.7
II	648.4	629.9	445.6	154.4	291.3	184.3	18.5	13.7
III	628.6	631.0	442.0	152.9	289.1	189.0	−2.4	5.2
IV	650.8	648.3	451.5	152.1	299.3	196.8	2.5	17.8
1986: I	683.4	645.1	440.7	149.6	291.0	204.4	38.3	38.5
II	679.4	651.9	433.8	135.9	297.9	218.1	27.5	24.5
III	660.8	657.3	433.5	131.1	302.4	223.8	3.5	−.9
IV	660.2	666.6	439.7	132.9	306.7	226.9	−6.4	5.1
1987: I	699.9	648.2	422.8	128.7	294.1	225.4	51.6	48.7
II	702.6	662.3	434.6	129.7	304.9	227.7	40.3	27.3
III	707.4	684.5	456.6	137.1	319.5	227.9	22.9	11.1
IV P	755.5	687.4	454.3	140.7	313.6	233.1	68.1	59.2

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department October-November 1987 survey, business spending for new plant and equipment is expected to rise 2.9 percent in 1987 and 7.3 percent in 1988.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Industries surveyed quarterly									Addenda				
	All industries	Manufacturing			Nonmanufacturing					Total nonfarm business [2]	Manufacturing	Nonmanufacturing		
		Total	Durable goods	Nondurable goods	Total [1]	Mining	Transportation	Public utilities	Commercial and other			Total	Surveyed quarterly	Surveyed annually [3]
1979	254.96	95.92	48.50	47.42	159.04	12.81	16.05	35.63	94.56	284.94	95.92	189.02	159.04	29.98
1980	282.80	112.33	55.36	56.96	170.47	15.99	16.60	37.74	100.14	314.47	112.33	202.15	170.47	31.68
1981	315.22	126.54	59.81	66.73	188.68	21.39	15.84	41.21	110.24	349.26	126.54	222.72	188.68	34.04
1982	310.58	120.68	55.35	65.33	189.89	20.05	14.79	45.43	109.63	347.47	120.68	226.79	189.89	36.89
1983	304.78	116.20	53.08	63.12	188.58	15.19	13.97	44.96	114.45	343.35	116.20	227.15	188.58	38.56
1984	354.44	138.82	66.24	72.58	215.61	16.86	16.52	47.48	134.75	398.99	138.82	260.16	215.61	44.55
1985	387.13	153.48	73.27	80.21	233.65	15.88	18.02	48.81	150.94	431.94	153.48	278.46	233.65	44.81
1986	379.47	142.69	69.14	73.56	236.78	11.22	15.80	46.38	160.38	427.23	142.69	284.54	236.78	47.75
1987 [4]	390.57	147.86	71.85	76.01	242.71	11.18	19.10	44.53	167.89	.....	147.86	.....	242.71	.....
1988 [4]	419.00	159.85	73.98	85.87	259.15	11.85	20.63	45.04	181.63	.....	159.85	.....	259.15	.....
1986: I	380.04	145.11	68.71	76.39	234.93	13.13	18.50	47.17	156.14	.....	145.11	.....	234.93	.....
II	376.21	142.19	68.56	73.62	234.03	11.29	18.40	46.43	157.91	.....	142.19	.....	234.03	.....
III	375.50	139.43	69.42	70.01	236.07	10.14	18.81	45.81	161.31	.....	139.43	.....	236.07	.....
IV	386.09	144.07	69.87	74.20	242.02	10.31	19.50	46.12	166.08	.....	144.07	.....	242.02	.....
1987: I	374.23	140.65	70.47	70.18	233.58	10.31	18.98	43.60	160.70	.....	140.65	.....	233.58	.....
II	377.65	140.79	68.76	72.03	236.87	11.02	17.67	43.48	164.69	.....	140.79	.....	236.87	.....
III	393.13	147.56	71.78	75.78	245.58	11.64	19.17	44.90	169.87	.....	147.56	.....	245.58	.....
IV [4]	417.25	162.45	76.40	86.05	254.80	11.74	20.60	46.16	176.29	.....	162.45	.....	254.80	.....
1988: I [4]	427.97	164.68	78.41	86.27	263.29	11.86	22.92	45.36	183.15	.....	164.68	.....	263.29	.....
II [4]	429.07	165.94	77.70	88.23	263.14	12.04	20.58	46.56	184.01	.....	165.94	.....	263.14	.....

[1] Excludes forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate, which, effective with the April-May 1984 survey, are no longer surveyed quarterly. See last column ("nonmanufacturing surveyed annually") for data for these industries.

[2] "All industries" plus the part of nonmanufacturing that is surveyed annually.

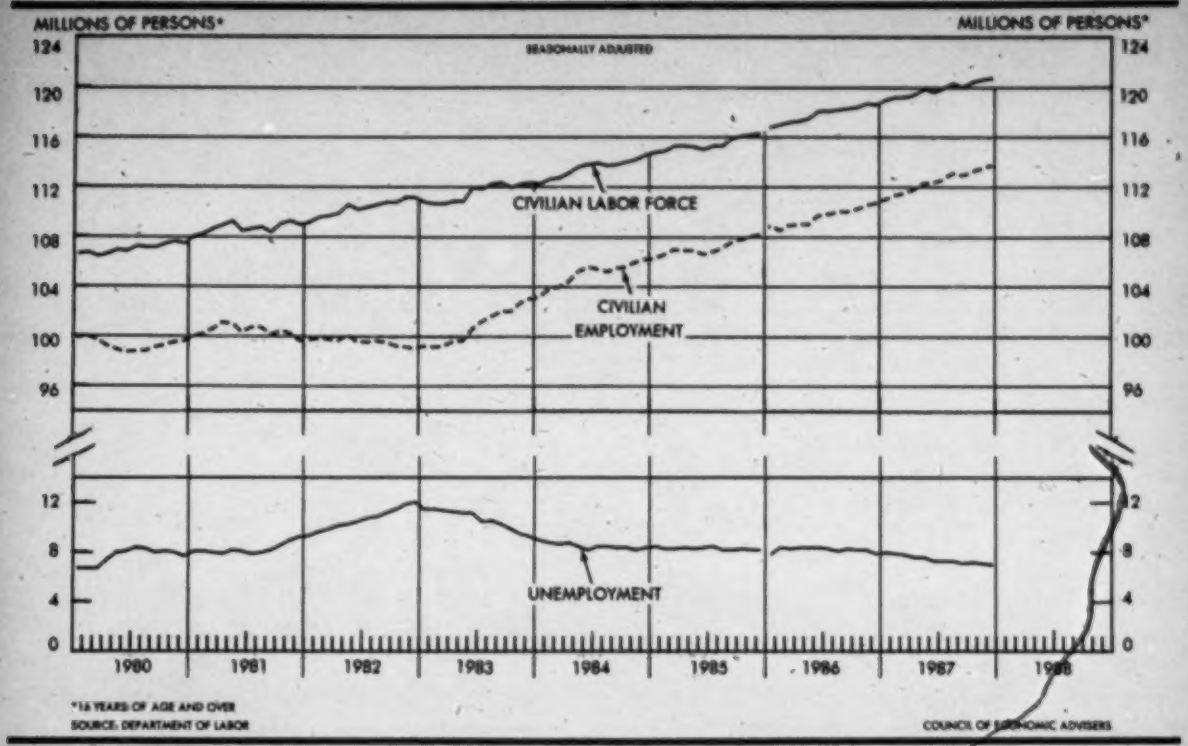
[3] Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

[4] Planned capital expenditures as reported by business in October-November 1987, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

In December, seasonally adjusted civilian employment rose 240,000 and unemployment fell 112,000. (Series revised.)



[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted except as noted by NSA]

Period	Noninstitutional population including resident Armed Forces NSA	Resident Armed Forces NSA	Labor force including resident Armed Forces	Employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent)	
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	Total [3]	Civilian [3]
								Total	Part-time for economic reasons [1]				
1980	169,349	1,604	108,544	100,907	106,940	99,303	3,364	95,938	4,064	7,637	1,871	64.1	63.8
1981	171,775	1,645	110,315	102,042	108,670	100,397	3,368	97,030	4,499	8,273	2,285	64.2	63.9
1982	173,939	1,668	111,872	101,194	110,204	99,526	3,401*	96,125	5,852	10,678	3,485	64.3	64.0
1983	175,891	1,676	113,226	102,510	111,550	100,834	3,383	97,450	5,997	10,717	4,210	64.4	64.0
1984	178,080	1,697	115,241	106,702	113,544	105,005	3,321	101,685	5,512	8,539	2,737	64.7	64.4
1985	179,912	1,706	117,167	108,856	115,461	107,150	3,179	103,971	5,334	8,312	2,305	65.1	64.8
1986*	182,293	1,706	119,540	111,303	117,834	109,597	3,163	106,436	5,345	8,237	2,232	65.6	65.3
1987	184,490	1,737	121,602	114,177	119,865	112,440	3,208	109,232	5,122	7,425	1,983	65.9	65.6
1986: Dec* p	183,297	1,750	120,326	112,407	118,576	110,657	3,153	107,504	5,324	7,919	2,194	65.6	65.3
1987: Jan p	183,575	1,748	120,726	112,762	118,978	111,014	3,174	107,840	5,211	7,964	2,187	65.8	65.4
Feb p	183,738	1,740	120,970	113,084	119,230	111,344	3,225	108,119	5,458	7,886	2,129	65.8	65.5
Mar p	183,915	1,736	120,982	113,191	119,246	111,455	3,237	108,218	5,180	7,791	2,055	65.8	65.5
Apr p	184,079	1,735	121,098	113,541	119,363	111,806	3,250	108,556	5,104	7,557	2,060	65.8	65.5
May p	184,259	1,726	121,633	114,060	119,907	112,334	3,269	109,065	5,058	7,573	2,067	66.0	65.7
June p	184,421	1,718	121,326	114,018	119,608	112,300	3,192	109,108	4,979	7,308	2,029	65.8	65.5
July p	184,605	1,720	121,610	114,359	119,890	112,639	3,212	109,427	5,154	7,251	1,920	65.9	65.6
Aug p	184,738	1,736	122,042	114,786	120,306	113,050	3,143	109,907	5,016	7,256	1,896	66.1	65.7
Sept p	184,904	1,742	121,706	114,615	119,983	112,872	3,184	109,688	4,986	7,091	1,904	65.8	65.5
Oct p	185,052	1,741	122,128	114,951	120,387	113,210	3,249	109,961	5,067	7,177	1,801	66.0	65.7
Nov p	185,225	1,755	122,349	115,259	120,594	113,504	3,172	110,332	5,241	7,090	1,834	66.1	65.7
Dec	185,370	1,750	122,472	115,494	120,722	113,744	3,215	110,529	5,004	6,978	1,791	66.1	65.7

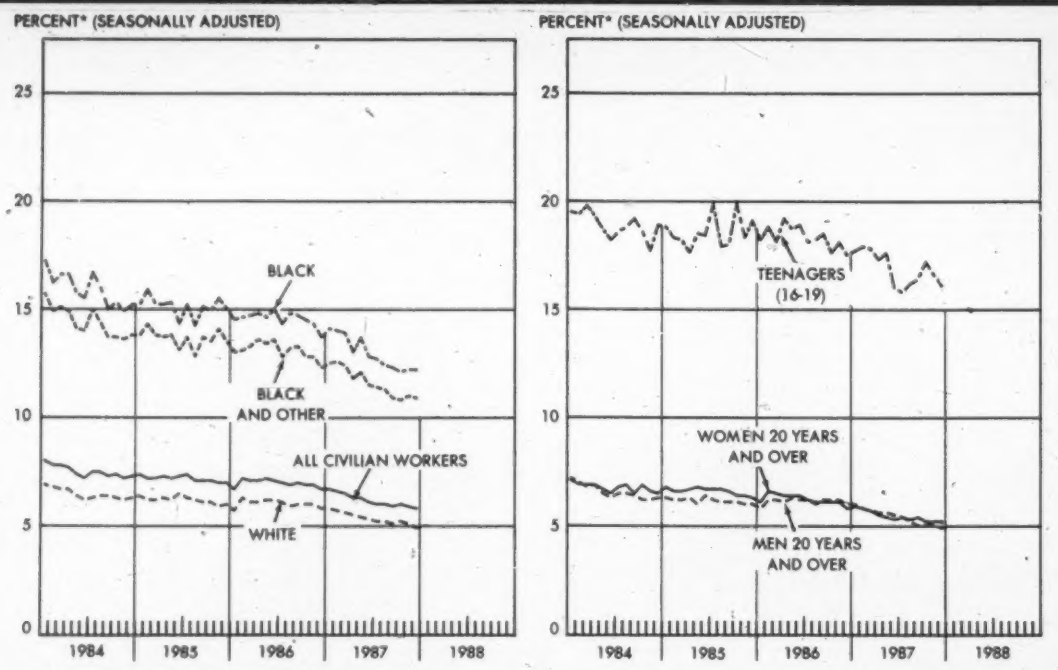
[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.
[2] Labor force as percent of noninstitutional population (both including resident Armed Forces).
[3] Civilian labor force as percent of civilian noninstitutional population.
* Data beginning January 1986 not strictly comparable with earlier data because of change in estimation procedures.

NOTE.—Seasonally adjusted data revised beginning 1982.

SOURCE: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In December, the seasonally adjusted overall unemployment rate fell 0.1 percentage point, to 5.7 percent; the civilian unemployment rate also fell 0.1 percentage point, to 5.8 percent. (Series revised.)



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate, all workers [1]	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (percent) [2]
		All civilian workers	By sex and age			By race			By selected groups					
			Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1980	7.0	7.1	5.9	6.4	17.8	6.3	13.1	14.3	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.5	7.6	6.3	6.8	19.6	6.7	14.2	15.6	7.3	4.3	10.4	7.3	9.4	8.5
1982	9.5	9.7	8.8	8.3	23.2	8.6	17.3	18.9	9.3	6.5	11.7	9.6	10.5	11.0
1983	9.5	9.6	8.9	8.1	22.4	8.4	17.8	19.5	9.2	6.5	12.2	9.5	10.4	10.9
1984	7.4	7.5	6.6	6.8	18.9	6.5	14.4	15.9	7.1	4.6	10.3	7.2	9.3	8.6
1985	7.1	7.2	6.2	6.6	18.6	6.2	13.7	15.1	6.8	4.3	10.4	6.8	9.3	8.1
1986	6.9	7.0	6.1	6.2	18.3	6.0	13.1	14.5	6.6	4.4	9.8	6.6	9.1	7.9
1987	6.1	6.2	5.4	5.4	16.9	5.3	11.6	13.0	5.8	3.9	9.2	5.8	8.4	7.1
1986: Dec r	6.6	6.7	6.0	5.8	17.5	5.8	12.3	13.7	6.3	4.3	10.0	6.4	8.8	7.6
1987: Jan r	6.6	6.7	6.0	5.9	17.7	5.8	12.5	14.1	6.3	4.2	9.8	6.3	8.9	7.6
Feb r	6.5	6.6	5.8	5.8	17.9	5.7	12.6	14.0	6.2	4.1	9.6	6.2	8.8	7.5
Mar r	6.4	6.5	5.7	5.7	17.8	5.6	12.4	13.9	6.1	4.1	9.7	6.1	9.1	7.4
Apr r	6.2	6.3	5.6	5.5	17.3	5.5	11.8	13.0	5.9	4.1	9.4	5.9	8.6	7.3
May r	6.2	6.3	5.6	5.4	17.6	5.4	12.1	13.7	5.9	4.0	9.5	5.9	8.7	7.2
June r	6.0	6.1	5.5	5.5	16.0	5.3	11.5	12.8	5.8	4.0	9.5	5.9	7.3	7.1
July r	6.0	6.0	5.4	5.4	15.8	5.2	11.4	12.7	5.8	3.8	9.3	5.7	8.1	6.9
Aug r	5.9	6.0	5.2	5.3	16.2	5.2	11.3	12.4	5.7	3.7	9.0	5.6	8.2	6.9
Sept r	5.8	5.9	5.0	5.4	16.4	5.1	10.9	12.3	5.5	3.7	8.8	5.5	8.4	6.8
Oct r	5.9	6.0	5.1	5.2	17.2	5.2	10.8	12.1	5.5	3.7	8.9	5.6	8.3	6.8
Nov r	5.8	5.9	5.0	5.2	16.6	5.1	11.0	12.2	5.5	3.5	8.5	5.5	8.2	6.8
Dec	5.7	5.8	4.9	5.2	16.1	4.9	10.9	12.2	5.4	3.4	8.4	5.4	8.0	6.6

[1] Unemployed as percent of total labor force including resident Armed Forces.

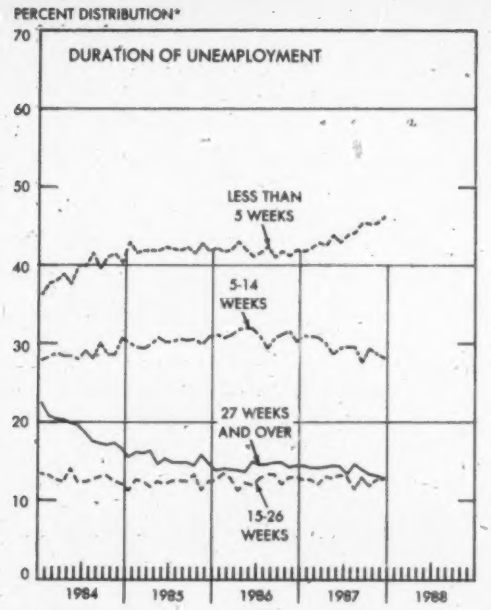
[2] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

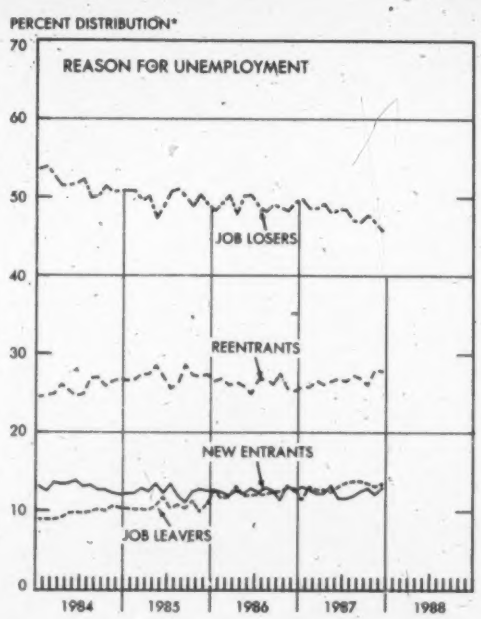
Note.—Seasonally adjusted data revised beginning 1983.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In December, based on seasonally adjusted data, the percentages of unemployed persons who had been out of work for less than 5 weeks and for 15–26 weeks rose while the percentages out of work for 5–14 weeks and for 27 weeks and over fell. The mean duration of unemployment rose and the median fell. (Series revised.)





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [1]
												Weekly average, thousands		
1980	7,637	43.1	32.3	13.8	10.7	11.9	6.5	51.7	11.7	25.2	11.4	3,350	488	3,837
1981	8,273	41.7	30.7	13.6	14.0	13.7	6.9	51.6	11.2	25.4	11.9	3,047	460	3,410
1982	10,678	36.4	31.0	16.0	16.6	15.6	8.7	58.7	7.9	22.3	11.1	4,061	583	4,594
1983	10,717	33.3	27.4	15.4	23.9	20.0	10.1	58.4	7.7	22.5	11.3	3,396	438	3,775
1984	8,539	39.2	28.7	12.9	19.1	18.2	7.9	51.8	9.6	25.6	13.0	2,476	377	2,561
1985	8,312	42.1	30.2	12.3	15.4	15.6	6.8	49.8	10.6	27.1	12.5	2,611	396	2,693
1986	8,237	41.9	31.0	12.7	14.4	15.0	6.9	48.9	12.3	26.2	12.5	2,650	378	2,746
1987	7,425	43.7	29.6	12.7	14.0	14.5	6.5	48.0	13.0	26.6	12.4			
1986: Dec r	7,919	42.0	30.3	13.1	14.5	15.0	7.1	49.3	12.9	25.3	12.5	2,515	357	2,841
1987: Jan r	7,964	41.8	31.0	12.7	14.5	15.0	7.0	49.7	11.4	25.8	13.1	2,507	363	3,276
Feb r	7,886	42.2	30.9	12.7	14.2	14.8	6.7	48.5	13.1	25.8	12.7	2,477	369	3,155
Mar r	7,791	42.9	30.8	12.1	14.2	14.9	6.7	48.5	12.7	26.6	12.2	2,453	342	2,933
Apr r	7,557	42.5	30.0	13.1	14.3	14.8	6.9	49.1	12.7	26.1	12.2	2,356	329	2,526
May r	7,573	43.9	28.7	12.9	14.5	14.8	6.6	47.9	12.4	26.5	13.3	2,310	329	2,216
June r	7,308	42.9	29.4	13.3	14.4	14.7	6.6	48.4	13.1	26.9	11.6	2,303	332	2,108
July r	7,251	43.9	29.6	13.0	13.4	14.2	6.6	48.4	13.6	26.5	11.6	2,296	334	2,210
Aug r	7,256	44.2	29.6	11.5	14.7	14.3	6.4	47.0	13.8	27.3	11.9	2,252	305	2,030
Sept r	7,091	45.5	27.6	13.0	14.0	14.2	5.8	46.8	13.8	26.9	12.5	2,112	288	1,800
Oct r	7,177	45.3	29.4	11.9	13.4	14.1	6.2	47.7	13.5	26.0	12.9	2,032	287	1,759
Nov r	7,090	45.4	28.7	12.7	13.2	14.0	6.1	46.8	13.1	28.0	12.1	2,027	298	1,931
Dec	6,978	46.2	28.2	12.8	12.9	14.2	6.0	45.7	13.5	27.8	13.0	2,077	320	2,322

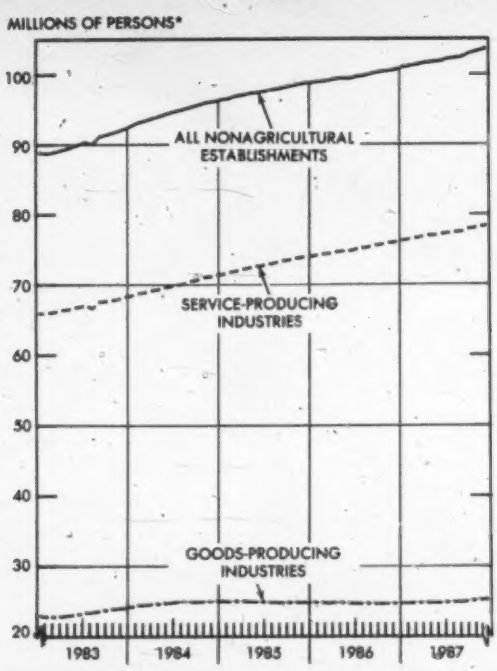
[1] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

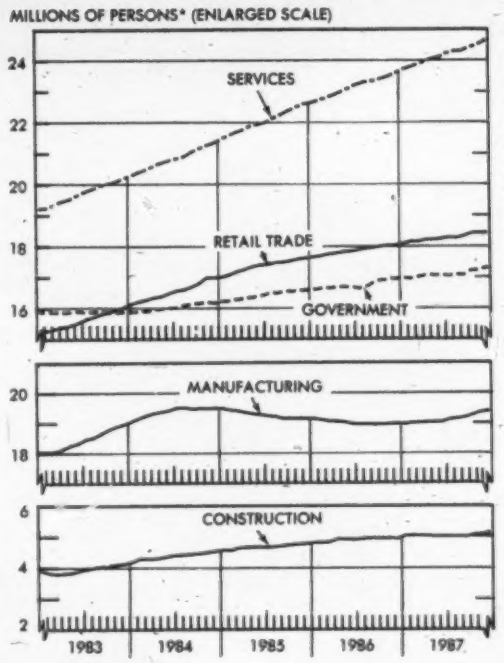
NOTE.—Seasonally adjusted unemployment data revised beginning 1983.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose 326,000 in December.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; [1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries							
		Total [2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods							Total	Federal
1980	90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	5,275	15,035	5,160	17,890	16,241	2,866
1981	91,156	25,497	4,188	20,170	12,109	8,061	65,659	5,165	5,358	15,189	5,298	18,619	16,031	2,772
1982	89,566	23,813	3,905	18,781	11,039	7,741	65,753	5,082	5,278	15,179	5,341	19,036	15,837	2,739
1983	90,200	23,334	3,948	18,434	10,732	7,702	66,866	4,954	5,268	15,613	5,468	19,694	15,869	2,774
1984	94,496	24,727	4,383	19,378	11,505	7,873	69,769	5,159	5,555	16,545	5,689	20,797	16,024	2,807
1985	97,519	24,859	4,673	19,260	11,490	7,770	72,660	5,238	5,717	17,356	5,955	22,000	16,394	2,875
1986	99,610	24,681	4,904	18,994	11,244	7,750	74,930	5,244	5,735	17,845	6,297	23,099	16,711	2,899
1987 [p]	102.105	24,885	5,092	19,112	11.235	7,876	77,219	5,377	5,797	18,259	6,588	24,136	17,063	2,943
1986: Dec	100,567	24,630	4,936	18,970	11,175	7,795	75,937	5,286	5,725	18,007	6,451	23,544	16,924	2,904
1987: Jan	100,919	24,708	5,034	18,956	11,157	7,799	76,211	5,304	5,741	18,080	6,480	23,670	16,936	2,912
Feb	101,150	24,743	5,038	18,986	11,179	7,807	76,407	5,315	5,757	18,140	6,501	23,759	16,935	2,916
Mar	101,329	24,749	5,032	18,995	11,176	7,819	76,580	5,333	5,766	18,136	6,526	23,842	16,977	2,922
Apr	101,598	24,759	5,019	19,011	11,175	7,836	76,839	5,348	5,772	18,197	6,558	23,926	17,038	2,933
May	101,708	24,752	4,999	19,018	11,175	7,843	76,956	5,344	5,775	18,205	6,576	24,025	17,031	2,935
June	101,818	24,761	5,008	19,015	11,176	7,839	77,057	5,350	5,781	18,226	6,586	24,083	17,031	2,935
July	102,126	24,850	5,002	19,104	11,195	7,909	77,276	5,363	5,797	18,274	6,608	24,214	17,020	2,936
Aug	102,275	24,886	5,006	19,129	11,248	7,881	77,389	5,377	5,807	18,256	6,624	24,279	17,046	2,940
Sept	102,434	24,917	4,989	19,169	11,268	7,901	77,517	5,416	5,815	18,314	6,629	24,295	17,048	2,962
Oct [r]	102,983	25,064	5,053	19,247	11,319	7,928	77,919	5,436	5,831	18,408	6,450	24,406	17,188	2,965
Nov [r]	103,246	25,173	5,077	19,336	11,364	7,972	78,073	5,460	5,851	18,424	6,658	24,472	17,208	2,975
Dec [p]	103,572	25,270	5,132	19,376	11,390	7,986	78,302	5,458	5,871	18,420	6,660	24,615	17,278	2,979

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1977=100		Percent change from a year earlier [4,5]	
		Total	Overtime			Current dollars	1977 dollars [3]	Current dollars	1977 dollars
1980	35.3	39.7	2.8	$6.66	$7.27	127.3	93.5	9.0	−4.0
1981	35.2	39.8	2.8	7.25	7.99	138.9	92.6	9.1	−1.0
1982	34.8	38.9	2.3	7.68	8.49	148.5	93.4	6.9	.9
1983	35.0	40.1	3.0	8.02	8.83	155.4	94.9	4.6	1.6
1984	35.2	40.7	3.4	8.32	9.19	160.3	94.6	3.2	−.3
1985	34.9	40.5	3.3	8.57	9.54	165.2	94.1	3.1	−.5
1986	34.8	40.7	3.4	8.76	9.73	169.3	95.0	2.5	1.0
1987 [p]	34.8	41.0	3.7	8.98	9.91	173.5	.....	2.5	.....
1986: Dec	34.6	40.8	3.6	8.84	9.79	171.1	95.3	2.0	1.3
1987: Jan	34.7	40.9	3.6	8.86	9.79	171.2	94.7	2.2	1.1
Feb	34.9	41.1	3.6	8.88	9.81	171.8	94.6	2.1	.3
Mar	34.8	40.9	3.6	8.91	9.83	172.2	94.4	2.2	−.6
Apr	34.7	40.6	3.5	8.91	9.86	172.6	94.2	2.5	−1.2
May	34.9	41.0	3.8	8.95	9.88	172.9	94.0	2.4	−1.3
June	34.8	41.0	3.7	8.94	9.88	172.9	93.8	2.2	−1.4
July	34.8	41.0	3.8	8.96	9.87	173.2	93.7	2.4	−1.4
Aug	34.9	41.0	3.8	9.02	9.93	174.1	93.7	2.7	[r]−1.5
Sept	34.6	40.6	3.6	9.02	10.02	174.6	93.8	2.9	−1.4
Oct	34.9	41.3	4.0	[r]9.08	10.00	[r]174.9	[r]93.7	[r]2.8	[r]−1.7
Nov	34.9	41.2	3.9	[r]9.13	10.01	[r]175.8	93.8	[r]2.7	[r]−1.8
Dec [p]	34.7	41.1	3.9	9.11	10.02	175.6	93.6	2.7	−1.7

AVERAGE WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Retail trade	Current dollars	1977 dollars
	Current dollars	1977 dollars [3]	Current dollars				
1980	$235.10	$172.74	$288.62	$367.78	$147.38	6.9	−5.8
1981	255.20	170.13	318.00	399.26	158.03	8.5	−1.5
1982	267.26	168.09	330.26	426.82	163.85	4.7	−1.2
1983	280.70	171.26	354.08	442.97	171.05	5.0	1.9
1984	292.86	172.78	374.03	458.51	174.33	4.3	.9
1985	299.09	170.42	386.37	464.46	174.64	2.1	−1.4
1986	304.85	171.07	396.01	466.38	176.08	1.9	.4
1987 [p]	312.50	169.28	406.31	478.55	179.32	2.5	−1.0
1986: Dec	305.86	170.40	399.43	471.85	176.00	.5	−.2
1987: Jan	307.44	170.04	400.41	476.63	175.45	1.2	.1
Feb	309.91	170.75	403.19	474.24	176.97	2.4	.5
Mar	310.07	170.09	402.05	478.30	177.27	1.8	−1.0
Apr	309.18	168.77	400.32	471.61	179.36	1.8	−1.9
May	312.36	169.95	405.08	481.97	179.05	2.6	−1.1
June	311.11	168.71	405.08	478.27	178.12	2.6	−1.0
July	311.81	168.73	404.67	478.93	179.02	3.0	−.9
Aug	314.80	169.52	407.13	480.44	181.45	3.3	−.9
Sept	312.09	167.70	406.81	449.79	183.22	2.4	−1.8
Oct [r]	316.89	169.64	413.00	485.64	180.49	3.7	−.9
Nov [r]	318.64	170.03	412.41	488.30	180.16	3.2	−1.3
Dec [p]	316.12	168.60	411.82	486.91	178.27	3.3	−1.1

[1] Also includes other private industry groups shown on p. 14.
[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.
[3] Current dollar index (for earnings) divided by the consumer price index for urban wage earners and clerical workers (on a 1977=100 base).
[4] Monthly changes based on indexes to two decimal places.
[5] Based on seasonally unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

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PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1977=100; quarterly data seasonally adjusted													
1979	99.6	99.3	107.9	107.9	108.3	108.7	119.1	118.9	99.4	99.2	119.5	119.7	117.0	116.5
1980	99.3	98.8	106.7	106.7	107.5	108.0	131.5	131.3	96.7	96.6	132.5	132.9	127.6	127.8
1981	100.7	99.8	108.9	108.5	108.2	108.7	143.7	143.6	95.7	95.7	142.7	144.0	139.8	140.3
1982	100.3	99.2	105.5	104.9	105.2	105.7	154.9	154.8	97.3	97.2	154.5	156.0	148.1	149.2
1983	103.0	102.5	109.9	110.1	106.7	107.5	161.5	161.5	98.2	98.2	156.7	157.6	153.0	154.3
1984	105.6	104.6	119.2	119.2	112.9	114.0	168.0	167.8	98.0	97.9	159.1	160.4	158.2	159.0
1985	107.5	105.8	123.9	123.6	115.2	116.8	175.9	175.2	99.1	98.7	163.6	165.6	162.4	164.1
1986	109.5	107.5	128.0	127.5	116.9	118.6	182.8	182.0	101.0	100.6	166.9	169.3	165.8	167.8
1982: IV	101.0	99.7	105.0	104.2	103.9	104.5	158.3	158.2	98.0	97.9	156.8	158.7	150.2	151.4
1983: IV	103.7	103.3	113.6	114.1	109.4	110.4	163.6	163.4	98.0	97.9	157.7	158.2	155.2	156.2
1984: I	105.1	104.1	117.1	117.1	111.4	112.4	165.8	165.6	98.1	98.0	157.8	159.0	156.5	157.0
II	105.6	104.7	119.1	119.3	112.8	113.9	166.9	166.8	97.8	97.7	158.0	159.3	157.6	158.3
III	105.5	104.6	119.7	119.8	113.4	114.5	168.7	168.6	98.0	97.9	159.9	161.2	158.7	159.7
IV	105.9	104.8	120.8	120.7	114.0	115.2	170.3	170.2	98.1	98.0	160.8	162.4	159.8	161.0
1985: I	106.5	105.2	122.2	122.0	114.7	115.9	172.4	172.2	98.5	98.4	161.9	163.6	160.8	162.2
II	107.2	105.7	123.3	123.1	115.0	116.4	174.6	174.1	98.6	98.3	162.8	164.7	162.0	163.6
III	108.2	106.4	124.7	124.3	115.2	116.9	177.0	176.2	99.4	98.9	163.6	165.7	163.0	164.9
IV	107.9	105.9	125.3	124.9	116.1	117.9	179.3	178.3	99.7	99.2	166.1	168.3	164.0	165.7
1986: I	109.5	107.7	127.3	126.9	116.3	117.9	180.7	180.0	100.1	99.7	165.0	167.2	164.3	166.4
II	109.7	107.7	127.5	127.1	116.3	118.0	182.2	181.3	101.3	100.8	166.2	168.4	165.4	167.3
III	109.6	107.5	128.1	127.6	116.9	118.7	183.6	182.6	101.4	100.9	167.5	169.8	166.9	168.8
IV	109.6	107.5	129.0	128.5	117.8	119.6	185.2	184.4	101.6	101.2	169.0	171.5	166.7	168.8
1987: I	109.7	107.6	130.2	129.7	118.7	120.6	185.8	184.9	100.7	100.2	169.4	171.8	168.2	170.3
II	110.1	108.0	131.1	130.7	119.1	121.1	187.3	186.3	100.3	99.7	170.2	172.5	169.6	171.4
III	111.1	108.9	132.9	132.5	119.5	121.6	189.2	188.0	100.3	99.7	170.2	172.6	170.6	172.5
	Percent change; quarterly data at seasonally adjusted annual rates													
1979	−1.2	−1.6	2.0	1.9	3.2	3.5	9.7	9.5	−1.4	−1.6	11.1	11.2	9.0	8.9
1980	−.3	−.4	−1.1	−1.2	−.8	−.7	10.5	10.5	−2.7	−2.7	10.9	11.0	9.0	9.7
1981	1.4	1.0	2.1	1.7	.7	.7	9.2	9.4	−1.0	−.9	7.7	8.3	9.6	9.7
1982	−.4	−.6	−3.1	−3.3	−2.8	−2.7	7.8	7.8	1.6	1.5	8.3	8.4	5.9	6.3
1983	2.7	3.3	4.2	5.0	1.5	1.6	4.2	4.3	1.0	1.1	1.4	1.0	3.3	3.5
1984	2.5	2.1	8.4	8.3	5.7	6.0	4.1	3.9	−.2	−.3	1.5	1.8	3.3	3.0
1985	1.8	1.2	4.0	3.6	2.1	2.5	4.7	4.4	1.1	.8	2.8	3.2	2.7	3.2
1986	1.9	1.6	3.3	3.2	1.4	1.6	3.9	3.9	2.0	1.9	2.0	2.2	2.1	2.3
1982: IV	3.0	2.4	−.5	−1.2	−3.4	−3.5	4.5	5.0	3.2	3.7	1.5	2.6	2.4	3.0
1983: IV	3.0	1.4	10.4	9.8	7.2	8.3	5.4	4.3	1.5	.4	2.4	2.9	4.8	3.1
1984: I	5.3	3.4	12.9	11.1	7.3	7.4	5.6	5.5	.3	.2	.3	2.1	3.4	2.1
II	2.1	2.4	7.3	7.6	5.1	5.2	2.7	3.0	−1.3	−1.0	.6	.7	2.9	3.5
III	−.4	−.6	1.9	1.8	2.3	2.4	4.4	4.3	.8	.7	4.8	4.9	2.8	3.5
IV	1.5	1.0	3.5	3.1	2.1	2.1	3.8	3.9	.4	.6	2.3	2.9	2.7	3.3
1985: I	2.2	1.5	4.8	4.3	2.5	2.8	5.1	4.8	1.7	1.4	2.8	3.2	2.5	3.0
II	2.9	1.7	3.8	3.4	1.0	1.7	5.1	4.5	.6	−.1	2.2	2.7	3.0	3.5
III	3.7	2.6	4.4	4.1	.7	1.5	5.7	4.9	3.3	2.5	1.9	2.2	2.5	3.2
IV	−1.0	−1.6	2.2	2.0	3.2	3.6	5.1	4.9	1.2	.9	6.2	6.6	2.5	2.0
1986: I	5.8	6.6	6.4	6.4	.5	−.2	3.2	3.9	1.6	2.3	−2.5	−2.6	.9	1.6
II	.6	.1	.7	.6	.1	.6	3.5	2.9	4.8	4.2	2.8	2.8	2.6	2.3
III	−.3	−.6	1.8	1.7	2.1	2.3	3.0	2.8	.5	.4	3.3	3.5	3.7	3.7
IV	−.1	.0	3.0	2.9	3.1	2.9	3.6	4.0	.9	1.3	3.7	4.0	−.5	.0
1987: I	.5	.4	3.5	3.8	3.0	3.4	1.4	1.1	−3.7	−3.9	.9	.8	3.7	3.4
II	1.4	1.4	3.0	3.2	1.6	1.7	3.3	3.0	−1.6	−1.8	1.8	1.5	3.4	2.6
III	4.0	3.6	5.4	5.5	1.4	1.8	4.0	3.8	.2	−.1	.1	.2	2.4	2.6

[1] Output refers to gross domestic product originating in the sector in 1982 dollars.

[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Hourly compensation divided by the consumer prices index for all urban consumers.

[5] Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Data relate to all persons engaged in the sector.

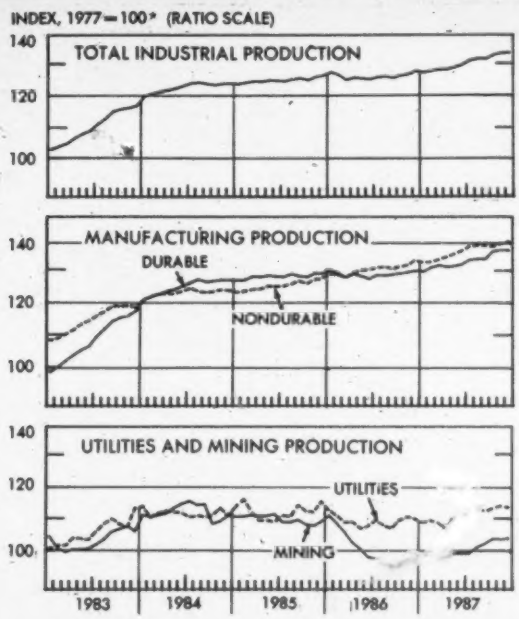
Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

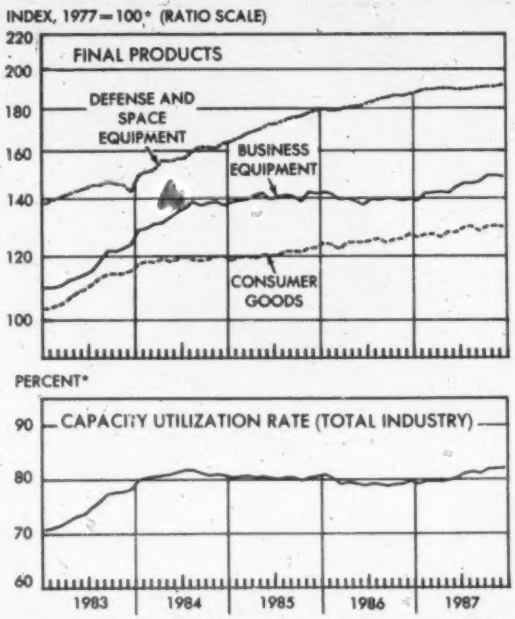
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 0.2 percent in December, following a rise of 0.4 percent in November. The index for December was 5.2 percent above its year-earlier level.





*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1977=100					Capacity utilization rate, percent [1]	
			Manufacturing			Mining	Utilities		
	Index, 1977=100	Percent change from year earlier	Total	Durable	Nondurable			Total industry	Manufacturing
1977 proportion	*100.0*		*84.21*	*49.10*	*35.11*	*9.83*	*5.96*		
1980	108.6	−1.9	108.2	109.1	107.0	112.4	107.3	80.9	79.3
1981	111.0	2.2	110.5	111.1	109.7	117.5	107.1	79.9	78.2
1982	103.1	−7.1	102.2	99.9	105.5	109.3	104.8	72.1	70.3
1983	109.2	5.9	110.2	107.7	113.7	102.9	105.2	74.6	73.9
1984	121.4	11.2	123.4	124.2	122.3	111.1	110.7	81.0	80.5
1985	123.7	1.9	126.4	127.6	124.6	108.9	111.1	80.4	80.1
1986	125.1	1.1	129.1	128.4	130.1	100.4	108.5	79.4	79.7
1987 [p]	129.8	3.8	134.6	133.1	136.7	100.4	110.3	80.7	81.0
1986: Dec	126.8	1.1	131.3	129.7	133.4	97.1	109.0	79.7	80.2
1987: Jan	126.2	−.1	130.7	129.3	132.7	99.4	108.0	79.2	79.6
Feb	127.1	1.3	131.6	130.8	132.9	98.8	108.5	79.7	80.0
Mar	127.4	2.9	132.4	131.5	133.7	98.3	107.9	79.7	80.3
Apr	127.4	2.1	132.4	130.9	134.6	98.6	106.0	79.6	80.2
May	128.2	3.1	133.2	131.4	135.7	99.2	109.6	79.9	80.4
June	129.1	4.1	134.0	132.0	136.9	99.2	109.4	80.3	80.8
July	130.6	4.6	135.6	133.5	138.5	99.2	111.2	81.1	81.5
Aug	131.2	5.1	135.9	133.8	138.8	100.9	112.9	81.4	81.5
Sept [r]	131.0	5.2	135.7	133.7	138.6	101.9	111.2	81.1	81.3
Oct [r]	132.5	5.8	137.4	136.7	138.3	103.2	112.1	81.9	82.1
Nov [r]	133.1	5.9	138.0	137.0	139.5	103.0	112.9	82.0	82.3
Dec [p]	133.3	5.2	138.3	136.8	140.3	103.3	112.4	82.1	82.2

[1] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1977 = 100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods			Equipment			Total	Construction supplies	Business supplies	Total	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment					
1977 proportion	*44.77*	*25.52*	*6.89*	*18.63*	*19.25*	*14.34*	*3.67*	*12.94*	*5.95*	*6.99*	*42.28*	*11.69*
1980	112.2	102.7	88.4	108.1	124.7	125.1	115.4	106.9	100.6	112.3	105.3	105.5
1981	115.2	104.1	89.7	109.3	129.9	127.6	119.8	107.3	98.6	114.7	107.7	104.7
1982	109.5	101.4	82.9	108.3	120.2	113.6	133.0	101.7	88.3	113.1	96.7	101.2
1983	114.7	109.3	98.5	113.3	121.7	115.4	143.1	111.2	100.6	120.3	102.8	98.4
1984	127.3	118.0	112.2	120.1	139.6	134.2	156.4	124.7	114.0	133.8	114.2	103.9
1985	131.0	119.8	112.5	122.5	145.8	140.2	171.4	129.3	119.2	137.9	114.3	103.3
1986	132.5	124.0	115.6	127.1	143.6	139.5	182.0	136.2	126.4	144.6	113.8	99.7
1987 [p]	136.8	127.8	120.5	130.5	148.8	144.4	189.2	143.4	131.6	.....	118.1	99.7
1986: Nov	132.9	125.0	117.4	127.8	143.4	138.8	185.5	138.1	127.3	147.3	114.3	98.8
Dec	134.1	126.6	119.5	129.2	144.0	139.5	186.2	139.2	128.6	148.2	115.2	97.7
1987: Jan	133.3	125.5	118.8	128.0	143.5	138.6	187.3	138.8	130.3	146.0	114.9	99.3
Feb	134.8	126.4	121.0	128.4	146.0	141.7	188.9	139.9	130.0	148.4	114.9	98.6
Mar	135.1	126.7	119.8	129.3	146.2	141.9	188.6	140.9	130.4	149.9	115.2	97.2
Apr	134.5	125.5	116.7	128.7	146.4	142.1	189.2	140.3	128.2	150.6	115.9	97.8
May	135.5	127.3	120.1	130.0	146.3	141.7	189.3	141.8	129.1	152.6	116.3	98.7
June	136.2	127.2	117.4	130.9	148.1	144.2	188.6	143.3	131.5	153.4	117.2	99.4
July	137.9	128.9	120.4	132.1	149.7	145.6	188.7	145.0	133.1	155.2	118.5	99.0
Aug	138.4	129.4	121.2	132.5	150.2	145.6	189.1	145.3	132.5	156.3	119.4	100.9
Sept [r]	137.8	127.7	118.6	131.0	151.2	146.3	189.8	144.9	132.3	155.6	119.7	100.2
Oct [r]	139.5	129.3	124.4	131.1	153.1	148.7	190.2	146.0	133.1	157.0	121.0	101.5
Nov [r]	139.5	129.5	124.5	131.4	152.8	148.7	190.0	146.9	134.0	157.8	122.0	102.1
Dec [p]	139.4	129.7	123.1	132.1	152.4	148.2	191.1	147.5	134.5	.....	122.5	101.7

[1] Includes rigs and prefabs, not shown separately.

[1977 = 100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1977 proportion	*5.33*	*3.49*	*6.46*	*9.54*	*7.15*	*9.13*	*5.25*	*2.30*	*2.79*	*4.54*	*8.05*	*7.96*
1980	90.4	86.3	101.8	123.3	130.3	96.9	71.1	92.9	97.3	115.1	106.4	111.4
1981	95.0	92.5	101.6	129.8	134.1	95.1	71.6	90.1	96.1	118.6	112.6	113.7
1982	65.8	57.5	86.6	115.6	128.4	87.6	66.8	82.8	87.3	120.2	103.8	114.9
1983	73.0	66.1	89.1	118.3	143.8	99.2	85.8	100.2	95.3	129.8	114.0	120.4
1984	82.3	73.4	102.6	141.8	170.5	112.2	104.4	109.1	102.7	146.5	121.6	126.9
1985	80.4	70.4	107.1	146.2	168.3	122.8	111.9	114.3	100.4	151.4	126.4	130.5
1986	75.1	63.4	108.0	145.0	165.7	127.5	111.5	124.1	103.1	160.9	132.0	134.4
1987 [p]	81.4	.....	110.8	152.3	172.5	129.2	111.8	.....	.....	172.1	.....	.....
1986: Nov	75.5	63.5	108.3	144.5	167.9	126.9	109.1	130.3	103.8	164.8	132.3	135.3
Dec	73.4	61.3	109.6	144.8	170.4	126.8	109.7	133.5	104.9	166.4	135.7	136.7
1987: Jan	72.8	59.5	108.4	143.4	170.4	129.0	112.0	128.5	106.1	166.3	136.4	134.6
Feb	75.1	62.3	108.3	145.5	171.0	132.7	117.7	129.6	106.5	164.4	135.7	136.4
Mar	77.0	65.4	110.5	148.5	168.5	132.2	116.5	128.9	105.4	167.6	135.3	137.3
Apr	76.1	65.0	109.9	150.4	168.4	127.8	109.8	127.8	105.3	169.2	137.3	136.0
May	77.0	65.7	108.5	149.7	171.1	129.4	112.0	130.3	106.4	171.4	138.1	137.4
June	78.8	68.3	111.1	151.8	170.5	126.5	107.4	131.1	107.7	174.1	139.3	137.7
July	81.4	70.9	111.1	155.3	172.5	127.6	109.4	132.8	109.7	174.0	140.8	138.5
Aug	85.1	76.0	110.1	154.3	174.3	128.1	109.1	131.1	108.4	174.7	142.3	138.8
Sept [r]	84.5	74.6	111.1	156.6	173.4	125.5	105.6	126.9	107.6	174.9	142.4	139.5
Oct [r]	90.5	82.0	113.1	158.0	175.5	131.8	116.0	129.4	108.0	175.2	141.8	138.4
Nov [r]	91.3	81.8	113.5	157.6	176.4	130.6	114.0	134.0	.....	175.7	143.4	139.2
Dec [p]	90.6	.....	114.0	156.5	177.8	128.6	110.4	.....	.....	176.4	.....	.....

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts [3]	
		Total	Residential		Commercial and industrial [2]	Other		Total value index (1982 = 100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1979	252.4	200.7	116.4	89.3	42.0	42.3	51.7	109	1,059
1980	251.7	193.3	100.4	69.6	46.7	46.2	58.5	97	904
1981	260.2	203.6	99.2	69.4	55.0	49.4	56.5	100	919
1982	246.6	192.9	84.7	57.0	58.7	49.5	53.7	100	690
1983	281.3	227.5	125.5	94.6	53.8	48.1	53.8	124	756
1984	328.6	271.0	153.8	113.8	68.6	48.5	57.7	135	955
1985	356.0	291.7	158.5	114.7	82.7	50.5	64.3	148	1,097
1986	388.8	316.6	187.1	133.2	78.0	51.5	72.2	155	r1,016
1987 p	399.5	324.1	198.1	139.6	73.3	52.6	75.4	158	1,004
	Annual rates								*Annual rates*
1986: Oct	394.9	322.9	192.6	139.0	78.4	51.9	71.9	151	861
Nov	390.6	320.4	194.5	138.5	75.1	50.8	70.2	156	1,025
Dec	380.2	306.8	181.7	137.6	75.5	49.7	73.3	155	940
1987: Jan	384.7	310.2	187.8	137.3	70.4	52.0	74.5	155	996
Feb	401.6	326.5	203.1	137.0	72.8	50.5	75.2	151	850
Mar	388.3	312.2	190.8	139.5	71.3	50.1	76.1	165	912
Apr	396.2	320.5	199.5	139.7	69.8	51.1	75.7	162	935
May	396.7	321.4	195.9	139.4	73.8	51.7	75.3	149	901
June	397.2	324.3	200.9	138.2	72.0	51.4	72.9	161	1,023
July r	398.5	323.8	198.0	137.9	72.6	53.2	74.6	163	1,011
Aug r	402.9	329.8	200.2	138.2	75.2	54.4	73.0	171	1,033
Sept r	402.8	324.9	197.0	140.0	74.1	53.8	77.9	157	1,065
Oct r	403.5	326.7	198.8	141.0	74.2	53.7	76.8	166	994
Nov r	411.3	333.6	199.8	142.4	79.0	54.7	77.7	153	880
Dec p	409.7	330.1	200.8	143.2	74.3	55.1	79.6	159	1,030

[1] Includes the following categories of private construction not shown separately: residential improvements, railroads, electric light and power, gas, petroleum pipelines, and farm nonresidential.
[2] Includes hotels and motels.
[3] F. W. Dodge series.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3] 398	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	272	5.0
1982	1,062.2	662.6	80.0	319.6	1,000.5	1,005.5	412	251	5.3
1983	1,703.0	1,067.6	113.5	522.0	1,605.2	1,390.3	623	300	5.7
1984	1,749.5	1,084.2	121.4	544.0	1,681.8	1,652.2	639	353	5.9
1985	1,741.8	1,072.4	93.4	576.1	1,733.3	1,703.3	688	346	6.5
1986	1,805.4	1,179.4	84.0	542.0	1,769.4	1,756.4	750	357	7.3
1987 p	1,617.1	1,143.7	65.3	408.2	1,539.0	.....	674	366	.....
	Seasonally adjusted annual rates								
1986: Dec	1,813	1,233	108	472	1,862	1,894	768	357	7.7
1987: Jan	1,816	1,253	79	484	1,652	1,956	712	358	.....
Feb	1,838	1,303	76	459	1,676	1,726	740	358	.....
Mar	1,730	1,211	85	434	1,719	1,689	720	358	7.4
Apr	1,643	1,208	67	368	1,598	1,830	733	359	.....
May	1,606	1,130	67	409	1,493	1,621	649	355	.....
June	1,586	1,088	85	413	1,517	1,601	641	359	7.5
July	1,598	1,143	59	396	1,487	1,698	671	359	.....
Aug	1,585	1,111	59	415	1,502	1,666	r675	361	.....
Sept	1,685	1,211	50	424	1,502	1,581	r644	361	8.1
Oct r	1,537	1,105	66	366	1,463	1,544	659	360	.....
Nov r	1,639	1,110	51	478	1,469	1,529	643	363	.....
Dec p	1,374	1,023	48	303	1,361	.....	603	366	7.8

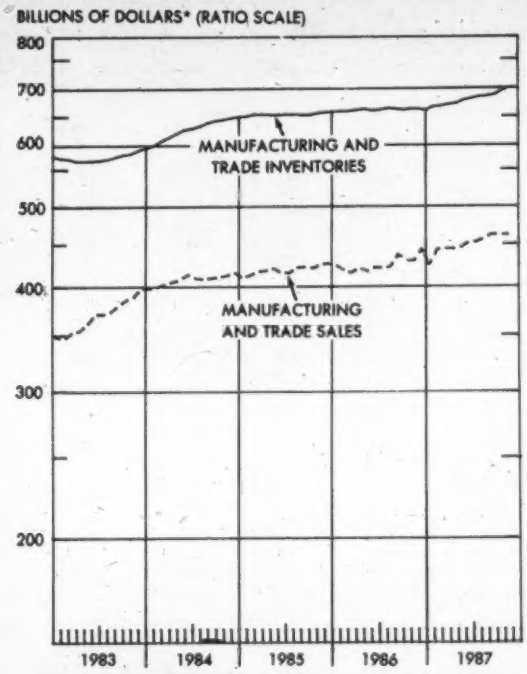
[1] Seasonally adjusted.
[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.
[3] New series beginning March 1979.

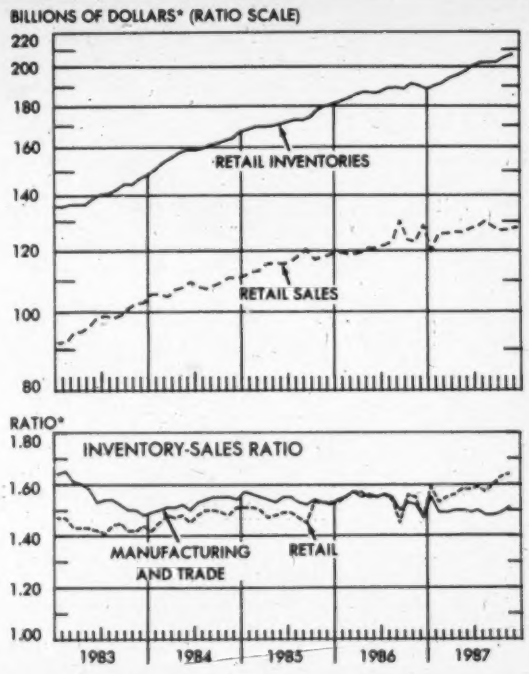
NOTE.—Beginning 1984, units authorized are for 17,000 permit-issuing places and for 1978–83 data are for 16,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In November, manufacturing and trade sales fell 0.2 percent, while inventories rose $6.2 billion. In December, according to advance data, retail sales rose 0.7 percent, following a rise of 0.1 percent in November.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

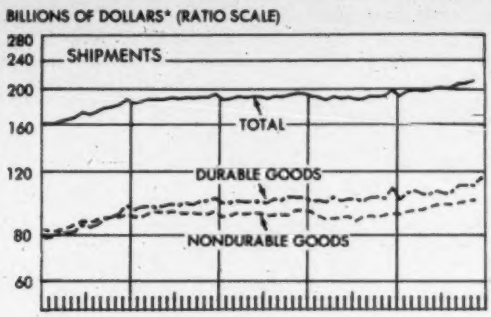
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted											
1982	348,746	574,126	96,290	128,196	89,107	28,169	60,937	134,509	61,911	72,598	1.67	1.49
1983	369,266	589,280	100,424	129,803	97,599	33,161	64,438	147,325	70,092	77,233	1.56	1.44
1984	408,721	641,328	113,404	140,865	107,448	38,948	68,499	166,300	80,737	85,563	1.52	1.48
1985	419,459	650,695	114,563	144,244	114,968	43,165	71,803	179,671	90,791	88,880	1.54	1.50
1986	425,752	652,705	115,109	147,375	121,201	47,338	73,863	187,158	94,935	92,223	1.54	1.54
1986: Nov r	429,782	655,257	117,892	147,548	121,731	47,468	74,263	188,954	96,905	92,049	1.52	1.55
Dec	r443,193	652,705	118,446	147,375	r127,495	r52,369	r75,126	187,158	94,935	92,223	1.47	1.47
1987: Jan	425,080	659,036	116,545	149,347	118,579	43,766	74,813	189,000	96,606	92,394	1.55	1.59
Feb	443,169	660,470	123,281	149,408	124,280	47,365	76,915	190,527	97,831	92,696	1.49	1.53
Mar	445,032	663,010	123,009	149,565	124,593	47,942	76,651	193,355	99,293	94,062	1.49	1.55
Apr	444,357	665,877	123,439	150,050	124,960	48,135	76,825	195,042	99,767	95,275	1.50	1.56
May	446,282	671,609	124,486	152,673	124,867	47,783	77,084	197,088	101,876	95,212	1.50	1.58
June	451,734	674,753	124,836	153,093	126,307	48,981	77,326	200,039	103,541	96,498	1.49	1.58
July	452,652	677,743	126,196	152,648	127,061	49,735	77,326	201,762	104,385	97,377	1.50	1.59
Aug	457,499	678,442	128,164	151,222	128,931	51,143	77,788	201,826	104,044	97,782	1.48	1.57
Sept	462,434	682,323	129,912	153,245	126,790	49,706	77,084	202,408	104,445	97,963	1.48	1.60
Oct r	462,411	689,926	130,384	156,632	125,631	48,660	76,971	204,740	106,473	98,267	1.49	1.63
Nov p	461,585	696,118	128,912	157,899	r125,768	r48,750	r77,018	206,545	107,565	98,980	1.51	1.64
Dec p					126,675	49,591	77,084					

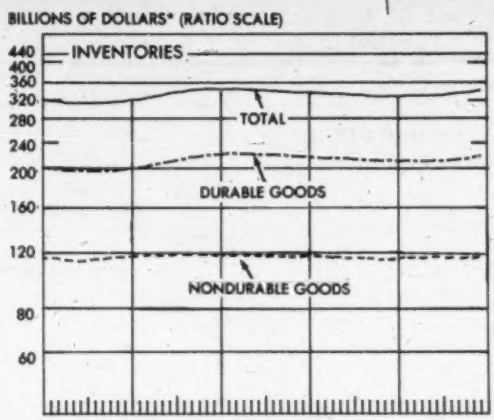
[1] See page 21 for manufacturing.
[2] Monthly average for year and total for month.
[3] End of period. Data are on a current-cost basis beginning December 1980 for wholesale and retail and beginning January 1982 for manufacturing; not comparable with data for prior periods.
[4] Annual data are averages of monthly ratios.

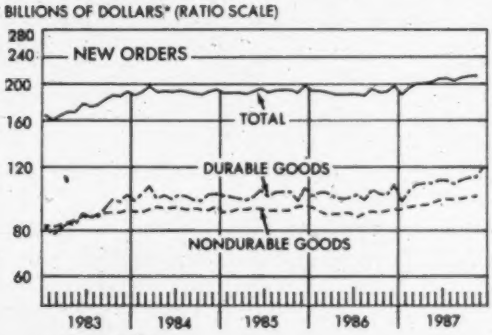
Source: Department of Commerce, Bureau of the Census.

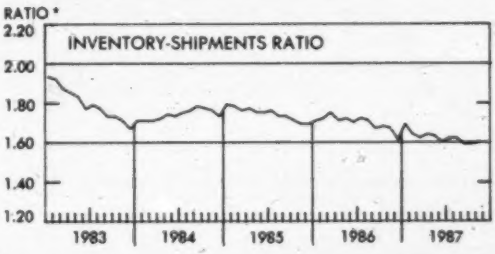
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In November, manufacturers' shipments, inventories, and orders rose. In December, according to advance data, durable goods shipments and new orders rose.









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, nondefense			
	Millions of dollars, seasonally adjusted											
1980	154,391	77,550	76,841	264,281	174,620	89,661	156,161	79,360	23,259	76,801	323,393	1.67
1981	168,129	83,872	84,257	282,645	186,347	96,298	167,752	83,553	24,050	84,199	319,094	1.65
1982	163,350	79,352	83,998	[3]311,421	[3]200,711	[3]110,710	161,600	77,676	21,469	83,924	306,302	1.95
1983	171,242	84,956	86,286	312,152	200,220	111,932	173,915	87,485	22,143	86,431	338,849	1.80
1984	187,869	96,623	91,246	334,163	218,524	115,639	190,065	98,875	26,714	91,189	365,177	1.74
1985	189,928	98,930	90,997	326,780	213,750	113,030	190,631	99,600	26,970	91,030	373,495	1.74
1986	189,442	100,142	89,300	318,172	207,935	110,237	189,482	100,131	26,671	89,351	373,849	1.70
1986: Nov r	190,159	100,009	90,150	318,755	209,219	109,536	190,153	99,979	27,268	90,174	373,554	1.68
Dec	r197,252	r106,234	90,968	318,172	207,935	110,237	r196,393	r105,317	r29,664	91,076	373,849	1.61
1987: Jan	189,956	99,318	90,638	320,689	209,090	111,599	186,633	95,544	26,777	91,089	370,526	1.69
Feb	195,608	103,601	92,007	320,535	208,644	111,891	194,333	101,932	26,856	92,401	369,251	1.64
Mar	197,430	104,750	92,680	320,090	207,987	112,103	199,399	106,213	27,396	93,186	371,220	1.62
Apr	195,958	102,747	93,211	320,785	208,683	112,102	200,624	106,977	28,310	93,647	375,886	1.64
May	196,929	102,477	94,452	321,848	209,096	112,752	201,397	106,992	30,031	94,405	380,354	1.63
June	200,591	104,476	96,115	321,621	208,654	112,967	205,454	109,181	29,987	96,273	385,217	1.60
July	199,395	103,032	96,363	323,333	209,951	113,382	206,065	109,213	31,982	96,852	391,887	1.62
Aug	200,404	104,135	96,269	325,394	210,921	114,473	203,157	106,678	29,540	96,479	394,640	1.62
Sept	205,732	108,433	97,299	326,670	211,680	114,990	r206,719	r109,345	29,753	97,374	395,627	1.59
Oct r	206,396	108,251	98,145	328,554	213,436	115,118	209,399	111,095	30,416	98,304	398,630	1.59
Nov p	207,505	r108,517	98,988	331,674	215,900	115,774	210,067	r111,261	r30,161	98,806	401,192	1.60
Dec p		113,749						118,686	34,168			

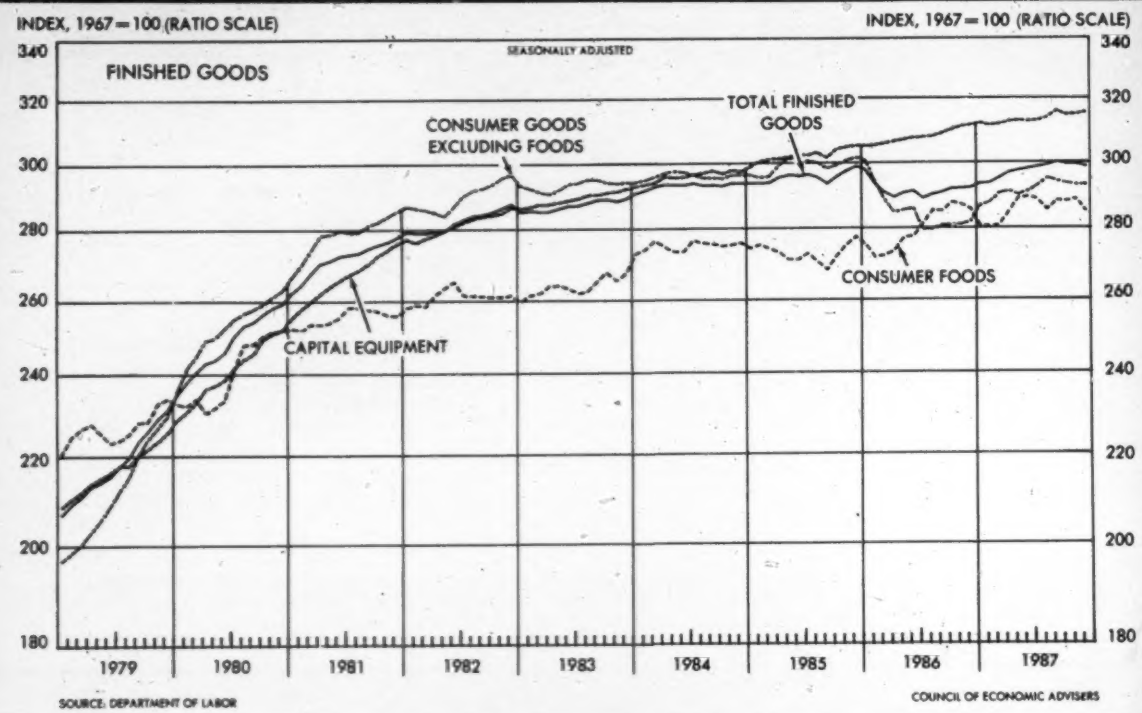
[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] End of period. Data beginning 1982 are on a current-cost basis, and are not comparable with data for prior periods.
[3] End of period.
[4] Annual data are averages of monthly ratios. Data beginning 1982 are not comparable with data for prior periods (see footnote 2 regarding inventories).

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In December, the producer price index for all finished goods fell 0.3 percent, seasonally adjusted. Prices of finished consumer foods fell 1.3 percent while prices of other finished consumer goods were unchanged. Capital equipment prices rose 0.2 percent.



[1967 = 100; monthly data seasonally adjusted]

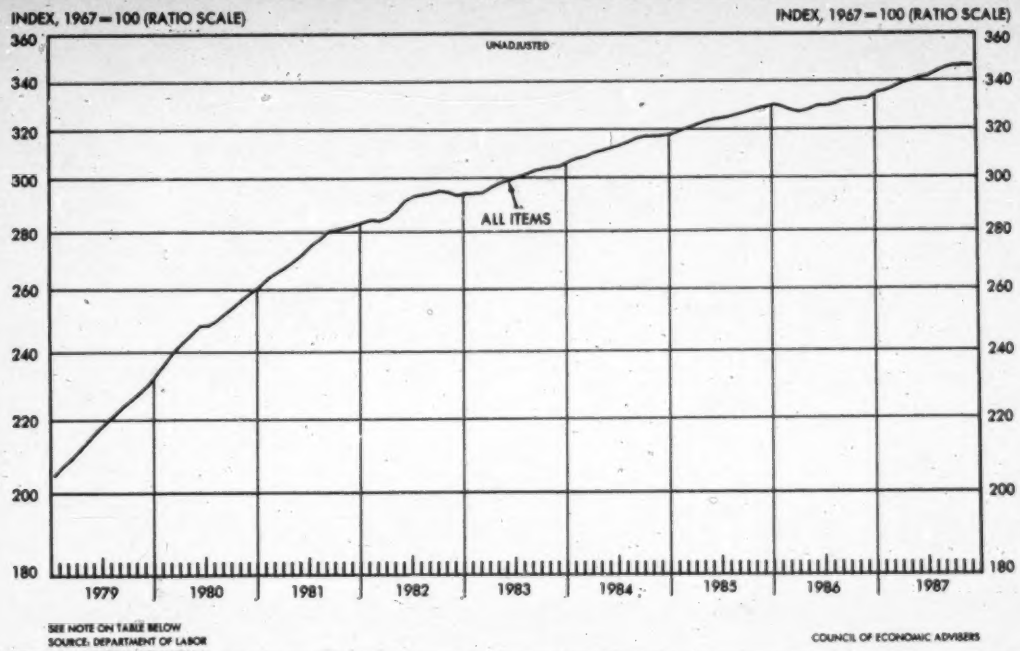
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1981	269.8	253.6	273.3	276.5	218.6	319.6	264.3	271.3	306.0	250.3	310.1	329.0	257.4	482.3
1982	280.7	259.3	285.8	287.8	226.7	333.6	279.4	281.0	310.4	239.4	315.7	319.5	247.8	473.9
1983	285.2	261.8	290.8	291.4	233.1	335.3	287.2	284.6	312.3	247.9	317.1	323.6	252.2	477.4
1984	291.1	273.3	294.8	294.1	236.8	337.3	294.0	290.3	320.0	253.1	325.0	330.8	259.5	484.5
1985	293.7	271.2	299.0	297.3	241.5	339.3	300.5	291.8	318.7	232.8	325.0	306.1	235.0	459.2
1986	289.7	278.1	291.1	283.5	246.8	311.2	306.4	284.9	307.6	230.3	313.3	280.3	231.0	386.8
1987 [p]	295.7	283.9	297.1	289.7	252.7	316.4	312.1	291.0	315.2	237.3	320.9	299.2	238.3	416.4
1986: Dec	290.4	284.0	289.9	280.2	252.0	301.5	310.2	284.8	304.7	231.2	310.2	276.6	234.5	367.2
1987: Jan	291.7	279.0	293.4	285.0	252.7	308.9	310.8	286.2	307.5	228.3	313.3	282.6	227.2	390.8
Feb	291.9	278.8	293.8	285.9	250.0	311.7	310.1	286.7	309.1	230.3	315.0	285.8	227.3	398.1
Mar	293.5	279.1	295.9	288.7	250.6	316.0	310.5	288.7	310.1	228.3	316.1	288.7	228.2	403.8
Apr	295.1	283.1	296.6	289.4	252.5	316.0	311.3	290.6	311.2	232.2	317.1	295.5	238.3	407.8
May	295.7	287.2	295.9	288.2	252.1	314.3	311.6	291.2	313.2	240.3	318.6	303.0	249.4	412.5
June	296.3	287.6	296.6	289.3	252.1	316.0	311.4	292.1	315.0	241.4	320.5	304.8	245.9	420.6
July	296.9	286.8	297.8	290.9	252.6	318.3	311.6	292.8	316.8	240.4	322.5	306.7	241.2	430.6
Aug [r]	297.5	283.7	299.7	293.3	251.9	322.6	312.5	293.3	318.2	238.4	324.1	309.7	241.3	437.4
Sept	298.3	286.4	299.8	292.4	255.5	318.9	314.8	293.7	318.4	240.8	324.1	306.2	242.0	428.4
Oct	297.6	286.2	298.9	291.7	255.0	318.1	313.5	293.1	319.9	241.8	325.7	306.9	235.2	426.3
Nov	297.6	287.0	298.6	291.2	254.7	317.5	313.7	293.1	321.1	242.5	327.0	301.8	237.8	423.1
Dec	296.8	283.4	298.8	291.2	253.5	318.2	314.3	291.8	321.6	243.5	327.4	300.8	240.9	417.2

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In December, the consumer price index for all urban consumers rose 0.1 percent, seasonally adjusted (was about unchanged not seasonally adjusted). The index was 4.4 percent above its year-earlier level.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100, except as noted; monthly data seasonally adjusted, except as noted by NSA]

Period	All items [1] NSA	Food	Housing					Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food, energy, and shelter
			Total [1]	Shelter			Fuel and other utilities		Total [1]	New cars	Motor fuel			
				Total	Renters' costs (Dec. 1982=100)	Homeowners' costs (Dec. 1982=100) NSA	Maintenance and repairs							
Rel. imp. [3]	*100.0*	*16.2*	*42.9*	*27.8*	*8.0*	*19.6*	*0.2*	*7.9*	*6.3*	*17.2*	*4.6*	*2.9*	*5.4*	*7.4*	*48.6*
1980	246.8	254.6	263.3	281.7			285.7	278.6	178.4	249.7	179.3	369.1	265.9	361.1	208.3
1981	272.4	274.6	293.5	314.7			314.4	319.2	186.9	280.0	190.2	410.9	294.5	410.0	228.1
1982	289.1	285.7	314.7	337.0			334.1	350.8	191.8	291.5	197.6	389.4	328.7	416.1	245.6
1983	298.4	291.7	323.1	344.8	103.0	102.5	346.3	370.3	196.5	298.4	202.6	376.4	357.3	419.3	258.4
1984	311.1	302.9	336.5	361.7	108.6	107.3	359.2	387.3	200.2	311.7	208.5	370.7	379.5	423.6	271.2
1985	322.2	309.8	349.9	382.0	115.4	113.1	368.9	393.6	206.0	319.9	215.2	373.8	403.1	426.5	281.6
1986	328.4	319.7	360.2	402.9	121.9	119.4	373.8	384.7	207.8	307.5	224.4	292.1	433.5	370.3	291.2
1987	340.4	333.0	371.0	421.8	128.1	124.8	387.3	380.7	216.9	316.8	232.5	303.9	462.2	371.7	302.2
1986: Dec	331.1	327.2	362.7	410.3	124.5	121.5	380.0	374.3	209.5	303.6	230.9	260.9	448.2	344.6	295.5
1987: Jan	333.1	328.6	364.4	412.2	125.4	122.0	382.1	375.9	210.4	308.3	231.8	278.0	450.2	354.9	297.0
Feb	334.4	329.6	365.8	414.3	126.0	122.6	381.9	377.1	211.8	309.8	229.3	289.5	451.7	361.5	297.4
Mar	335.9	329.2	367.2	416.5	126.7	123.2	383.4	377.6	215.4	311.8	229.4	296.2	453.7	365.2	298.8
Apr	337.7	330.2	368.2	418.0	127.0	123.7	382.4	378.1	218.6	313.4	230.4	298.4	456.5	366.2	300.5
May	338.7	332.0	368.9	419.2	127.2	124.2	381.9	378.1	219.1	314.4	231.1	299.7	459.1	366.8	301.4
June	340.1	334.4	370.1	420.1	127.7	124.3	385.0	381.0	217.3	316.0	232.0	303.6	462.1	372.2	301.9
July	340.8	333.8	370.9	421.4	128.8	124.4	392.4	380.8	215.9	317.8	233.2	307.2	464.6	372.5	303.0
Aug	342.7	333.9	373.1	424.1	129.2	125.4	391.3	383.2	216.0	320.0	233.3	316.4	466.3	378.7	303.8
Sept	344.4	335.6	373.1	424.7	128.8	125.8	390.5	381.2	218.3	320.5	233.5	315.9	468.6	376.8	304.4
Oct	345.3	336.9	373.8	427.0	128.5	126.9	390.9	378.5	221.1	322.0	234.8	315.5	470.7	373.5	305.9
Nov	345.8	337.1	374.8	427.9	128.7	127.2	393.2	381.5	222.2	323.5	235.7	316.1	472.4	376.6	307.0
Dec	345.7	338.9	375.7	430.1	129.4	127.8	392.7	380.2	219.6	322.1	235.2	309.3	474.5	372.4	306.8

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. also included through 1982.
[3] Relative importance, December 1986.

NOTE.—Data beginning 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with figures for earlier periods. Data beginning 1987 calculated on a revised basis.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods
		Consumer goods				Consumer goods				Consumer goods			
	Total finished goods	Foods	Excluding foods	Capital equipment	Total finished goods	Foods	Excluding foods	Capital equipment	Total finished goods	Foods	Excluding foods	Capital equipment	NSA
	Change, Dec. to Dec., NSA												
1980	11.8	7.5	14.2	11.4									13.5
1981	7.1	1.4	8.5	9.2									9.2
1982	3.7	2.1	4.2	3.9									4.0
1983	.6	2.3	−.8	1.9									1.6
1984	1.7	3.5	.8	1.8									2.1
1985	1.8	.5	2.0	2.7									.9
1986	−2.3	2.9	−6.6	2.1									−1.4
1987 [p]	2.2	−.2	3.9	1.3									2.1
	Change, month to month												
1986: Dec	0.1	−0.5	0.3	0.1	1.8	1.0	1.6	3.4	0.7	6.0	−2.8	2.7	−2.3
1987: Jan	.4	−1.8	1.7	.2	2.2	−9.3	8.6	2.7	3.2	−.4	5.2	3.0	.4
Feb	.1	−.1	.3	−.2	2.4	−8.8	9.6	.4	2.5	−3.3	5.8	2.3	.1
Mar [r]	.5	.1	1.0	.1	4.3	−6.7	12.7	.4	3.1	−2.9	7.0	1.9	1.6
Apr	.5	1.4	.2	.3	4.7	6.0	6.3	.6	3.5	−1.9	7.4	1.7	2.7
May	.2	1.4	−.4	.1	5.3	12.6	3.3	1.9	3.8	1.3	6.4	1.2	2.4
June	.2	.1	.4	−.1	3.9	12.7	.8	1.2	4.1	2.6	6.6	.8	2.4
July	.2	−.3	.6	.1	2.5	5.3	2.1	.4	3.6	5.7	4.2	.5	3.4
Aug [r]	.2	−1.1	.8	.3	2.5	−4.8	7.3	1.2	3.9	3.5	5.2	1.6	3.2
Sept [r]	.3	1.0	−.3	.7	2.7	−1.7	4.4	4.4	3.3	5.3	2.6	2.8	3.3
Oct	−.2	−.1	−.2	−.4	.9	−.8	1.1	2.5	1.7	2.2	1.6	1.4	2.6
Nov [r]	0	.3	−.2	.1	.1	4.7	−2.8	1.5	1.3	−.1	2.1	1.4	2.5
Dec	−.3	−1.3	0	.2	−2.0	−4.1	−1.6	−.6	.3	−2.9	1.3	1.9	2.2

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	All items [1]	Food	Housing					Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food, energy, and shelter	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuel and other utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier
				Total [1]	Renters' costs	Homeowners' costs												NSA
	Change, December to December, NSA																	
1980	12.4	10.2	13.7	15.1			13.6	6.8	14.7	7.5	18.9	10.0	18.1	9.9				13.5
1981	8.9	4.3	10.2	9.9			14.5	3.6	11.0	6.8	9.4	12.5	11.9	9.4				10.4
1982	3.9	3.1	3.6	2.4			9.7	1.6	1.7	1.6	−6.5	11.0	1.3	6.1				6.1
1983	3.8	2.6	3.5	4.7	5.1	4.5	1.8	2.9	3.9	3.4	−1.7	6.4	−.5	5.0				3.2
1984	4.0	3.8	4.2	5.2	5.9	5.1	4.2	2.0	3.1	2.4	−2.4	6.1	.2	4.4				4.3
1985	3.8	2.7	4.3	6.0	6.3	5.9	1.9	2.9	2.6	3.5	3.0	6.7	1.8	3.7				3.6
1986	1.1	3.8	1.8	4.6	5.0	4.6	−5.7	.9	−5.9	5.8	−30.6	7.7	−19.7	3.4				1.9
1987	4.4	3.5	3.6	4.9	3.9	5.3	1.6	4.8	6.1	1.9	18.6	5.8	8.2	3.9				3.7
	Change, month to month																	
1986: Dec	0.2	0.2	0.2	0.2	0.3	0.2	−0.2	−0.0	0	0.5	−0.3	0.7	−0.2	0.2	2.6	2.5	2.2	1.1
1987: Jan	.7	.4	.5	.5	.7	.4	.4	.4	1.5	.4	6.6	.4	3.0	.5		4.4	3.5	1.4
Feb	.4	.3	.4	.5	.5	.5	.3	.7	.5	−1.1	4.1	.3	1.9	.1		5.2	4.1	2.1
Mar	.4	−.1	.4	.5	.6	.5	.1	1.7	.6	.0	2.3	.4	1.0	.5	5.3	6.2	4.3	3.0
Apr	.4	.3	.3	.4	.2	.4	.1	1.5	.5	.4	.7	.6	.3	.6		5.3	4.8	3.8
May	.3	.5	.2	.3	.2	.4	0	.2	.3	.3	.4	.6	.2	.3		4.9	5.0	3.8
June	.4	.7	.3	.2	.4	.1	.8	−.8	.5	.4	1.3	.7	1.5	.2	4.9	4.6	5.4	3.7
July	.2	−.2	.2	.3	.9	.1	−.1	−.6	.6	.5	1.2	.5	.1	.4		3.7	4.5	3.9
Aug	.5	.0	.6	.6	.3	.8	.6	.0	.7	.0	3.0	.4	1.7	.3		4.3	4.6	4.3
Sept	.2	.5	0	.1	−.3	.3	−.5	1.1	.2	.1	−.2	.5	−.5	.2	4.0	3.6	4.1	4.3
Oct	.4	.4	.2	.5	−.2	.9	−.7	1.3	.5	.6	−.1	.4	−.9	.5		4.2	3.9	4.5
Nov	.3	.1	.3	.2	.2	.2	.8	.5	.5	.4	.2	.4	.8	.4		3.4	3.9	4.5
Dec	.1	.5	.2	.5	.5	.5	−.3	−1.2	−.4	−.2	−2.2	.4	−.1	−.1	3.6	3.2	3.4	4.4

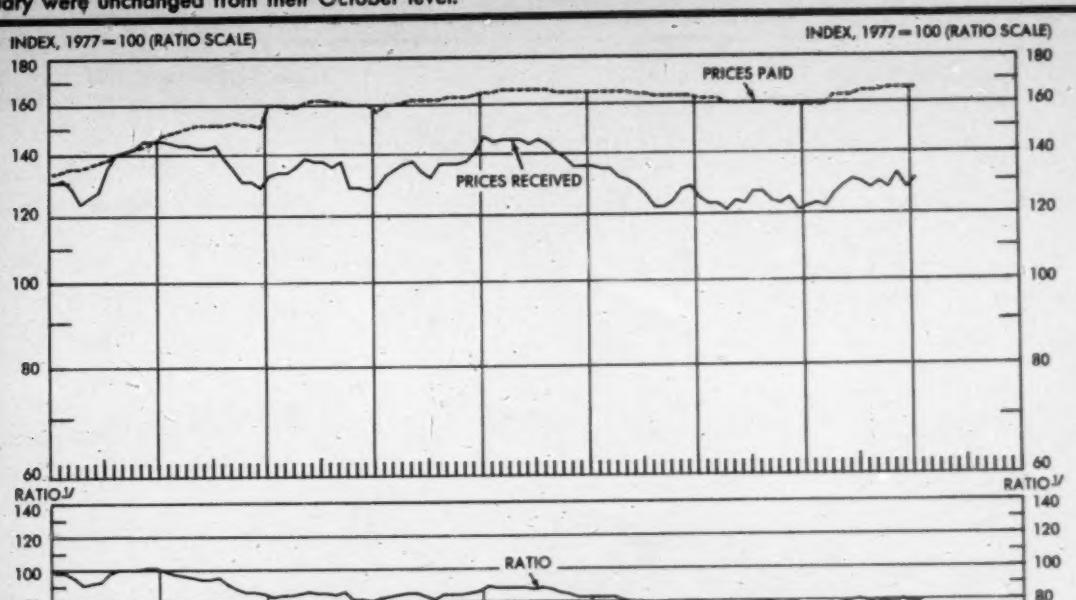
[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., also included through 1982.
[3] Quarterly changes are shown in the last month of the quarter.

NOTE.—Data beginning January 1983 incorporate a rental equivalence measure for homeowner-ship costs and therefore are not strictly comparable with data for earlier periods. Data beginning 1987 calculated on a revised basis.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers in January were 2.4 percent above their December level. Prices paid by farmers in January were unchanged from their October level.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977 = 100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1980	134	125	144	138	139	138	97
1981	139	134	143	150	151	148	92
1982	133	121	145	159	159	153	84
1983	135	128	141	161	159	152	84
1984	142	r138	146	165	162	155	86
1985	128	120	136	163	157	151	79
1986	123	r107	138	159	r150	r144	77
1987	127	106	146	162	152	147	78
1987: Jan	121	r100	142	r158	r148	r142	r77
Feb	122	99	144	[3]	[3]	[3]	77
Mar	r121	r100	142	[3]	[3]	[3]	77
Apr	125	r101	147	162	152	147	77
May	r128	r108	148	[3]	[3]	[3]	r79
June	r130	r110	150	[3]	[3]	[3]	r80
July	r129	r108	149	164	154	r148	r79
Aug	127	103	151	[3]	[3]	[3]	77
Sept	129	r104	152	[3]	[3]	[3]	79
Oct	127	106	147	r165	r155	151	77
Nov	r132	r120	r143	[3]	[3]	[3]	r80
Dec	127	113	141	[3]	[3]	[3]	77
1988: Jan	130	114	146	165	155	152	79

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates. See also footnote 3.

[3] Beginning March 1988, prices paid by farmers are available only for first month in quarter, and for each month the received/paid ratio is based on latest data available.

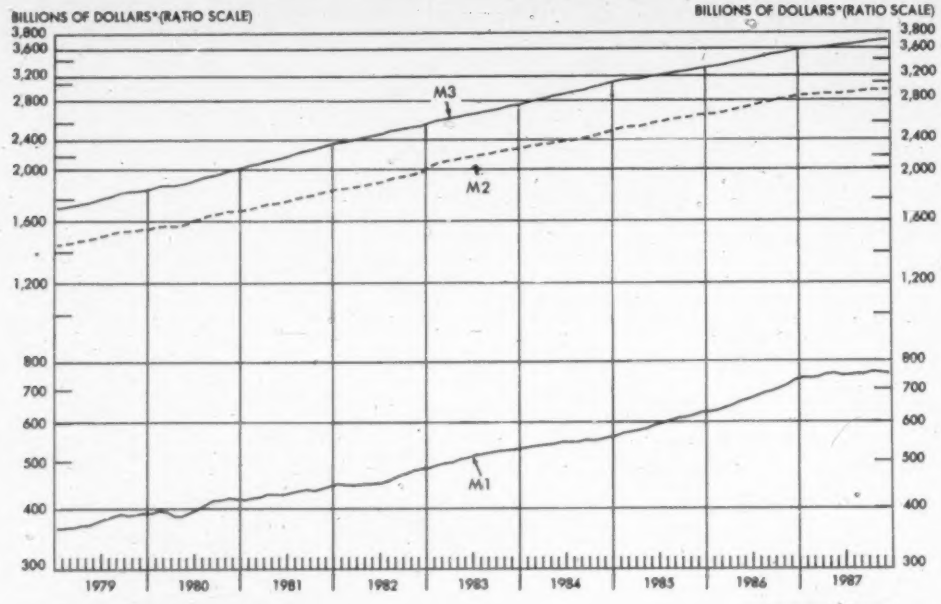
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977 = 100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

M1 declined in December; M2 rose after declining in November; and growth in M3 slowed.



[Averages of daily figures, except as noted; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier [2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average) [1]	M1	M2	M3	Debt
1980: Dec	416.6	1,633.1	1,990.9	2,327.6	r3,880.9	6.5	8.9	10.2	9.6
1981: Dec	443.2	1,795.5	2,236.4	2,598.9	r4,262.1	6.4	9.9	12.3	9.8
1982: Dec	481.3	1,953.8	2,443.1	2,853.0	r4,645.5	8.6	8.8	9.2	9.0
1983: Dec	526.9	2,184.6	2,692.8	3,154.6	r5,181.7	9.5	11.8	10.2	r11.5
1984: Dec	557.5	2,369.1	2,985.4	3,529.3	r5,932.6	5.8	8.4	10.9	r14.5
1985: Dec	627.0	2,569.5	3,205.2	3,838.6	r6,749.4	12.5	8.5	7.4	r13.8
1986: Dec r	730.5	2,801.2	3,493.1	4,140.7	7,606.1	16.5	9.0	9.0	12.7
1987: Dec p	753.0	2,895.6	3,662.3	.....	.....	3.1	3.4	4.8	.....
1987: Jan r	737.7	2,823.5	3,519.1	4,173.3	7,673.6	18.9	9.9	9.2	13.8
Feb r	737.4	2,823.0	3,522.7	4,180.8	7,710.9	15.2	7.8	7.6	12.2
Mar r	739.5	2,826.5	3,527.4	4,169.8	7,754.3	13.8	6.7	6.2	10.8
Apr r	750.3	2,839.9	3,544.0	4,181.8	7,815.6	14.4	5.8	5.9	10.7
May r	753.1	2,840.3	3,560.3	4,215.8	7,882.8	11.8	4.7	5.7	10.1
June r	746.6	2,841.6	3,577.5	4,230.7	7,943.2	4.5	2.9	4.9	9.1
July r	747.6	2,847.9	3,584.2	4,226.1	7,985.9	2.7	1.7	3.7	8.3
Aug r	751.0	2,862.7	3,604.8	4,252.1	8,037.5	3.7	2.8	4.7	8.7
Sept r	751.2	2,875.8	3,621.3	4,280.9	8,098.0	3.2	3.5	5.4	9.1
Oct r	760.7	2,892.5	3,644.7	4,316.9	8,163.7	2.8	3.7	5.8	9.1
Nov r	756.6	2,891.1	3,657.7	4,331.4	8,235.7	.9	3.6	5.5	9.2
Dec p	753.0	2,895.6	3,662.3	.....	.....	1.7	3.8	4.8	.....

[1] Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at a seasonally adjusted annual rate.

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted by NSA]

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars NSA	Money market mutual fund balances: General purpose and broker/dealer NSA	Money market mutual fund balances: Institution only NSA	Money market deposit accounts (MMDAs) NSA	Savings deposits	Small denomination time deposits [1]	Large denomination time deposits [1]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
1980: Dec	116.7	265.2	30.5	28.3	61.6	15.2	0.0	400.8	728.7	259.8	34.0	50.3	72.3	133.4	32.1	98.9
1981: Dec	124.1	234.6	80.2	35.9	150.6	38.0	.0	344.3	823.3	302.1	36.0	67.5	67.8	149.4	40.0	105.3
1982: Dec	134.3	237.9	104.7	38.8	185.2	51.1	43.2	357.3	851.0	326.2	34.5	81.7	68.0	183.7	44.5	113.6
1983: Dec	148.3	242.3	131.4	53.8	138.2	43.2	379.0	306.2	783.8	326.2	51.8	91.5	71.1	212.6	45.1	133.0
1984: Dec	158.5	248.3	145.5	56.3	167.5	62.7	417.4	288.8	885.3	417.0	61.9	82.9	74.2	263.5	45.7	160.3
1985: Dec	170.6	272.2	178.3	70.2	176.5	65.1	513.2	303.6	884.2	436.1	65.7	76.6	79.4	304.6	42.4	206.6
1986: Dec	183.5	308.3	232.3	78.4	207.6	84.1	571.4	366.3	853.5	447.1	84.0	83.8	91.7	288.1	37.5	230.2
1987: Dec [p]	199.7	291.6	254.7	77.2	221.5	88.6	523.7	410.5	914.5	489.0	106.7	92.3				
1987:																
Jan	186.0	305.1	240.1	84.7	209.0	84.0	574.3	376.7	851.6	449.7	83.6	85.4	92.7	284.1	37.8	239.7
Feb	187.2	300.8	242.9	80.1	210.7	84.7	570.8	387.2	848.5	448.2	87.2	88.0	93.5	285.6	39.3	239.8
Mar	187.7	299.3	245.7	76.9	211.6	84.9	570.6	396.3	846.1	450.1	87.2	88.4	94.3	269.2	39.8	239.1
Apr	188.9	303.9	250.7	76.9	211.0	83.1	565.5	406.1	843.9	454.6	94.5	83.8	95.1	256.5	41.2	244.9
May	190.2	303.9	252.2	76.0	208.9	81.8	557.1	411.7	843.2	459.7	102.8	87.0	95.9	262.9	42.4	254.3
June	191.1	297.4	251.2	74.5	209.6	81.3	553.5	415.2	850.1	465.1	107.8	89.7	96.5	261.1	43.5	252.1
July	192.1	296.2	252.6	75.1	209.6	83.4	548.1	416.7	858.5	465.1	107.5	85.7	97.3	252.9	43.4	248.4
Aug	193.2	296.4	254.6	79.2	212.2	83.4	543.7	419.9	865.5	466.8	108.0	90.6	97.8	256.3	42.9	250.2
Sept	194.5	294.1	255.6	82.8	215.5	80.7	539.2	419.3	871.5	468.9	109.7	94.8	98.2	260.1	43.8	257.5
Oct	196.2	300.4	257.2	85.4	218.1	81.6	532.6	416.7	882.7	476.1	106.9	93.5	98.7	272.5	44.5	256.4
Nov [r]	198.4	295.7	255.5	78.8	220.2	88.5	526.3	412.0	901.2	485.4	109.7	92.8	99.5	278.5	45.1	250.6
Dec [p]	199.7	291.6	254.7	77.2	221.5	88.6	523.7	410.5	914.5	489.0	106.7	92.3				

[1] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

NOTE.—Travelers checks are a component of money stock but are not shown here.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

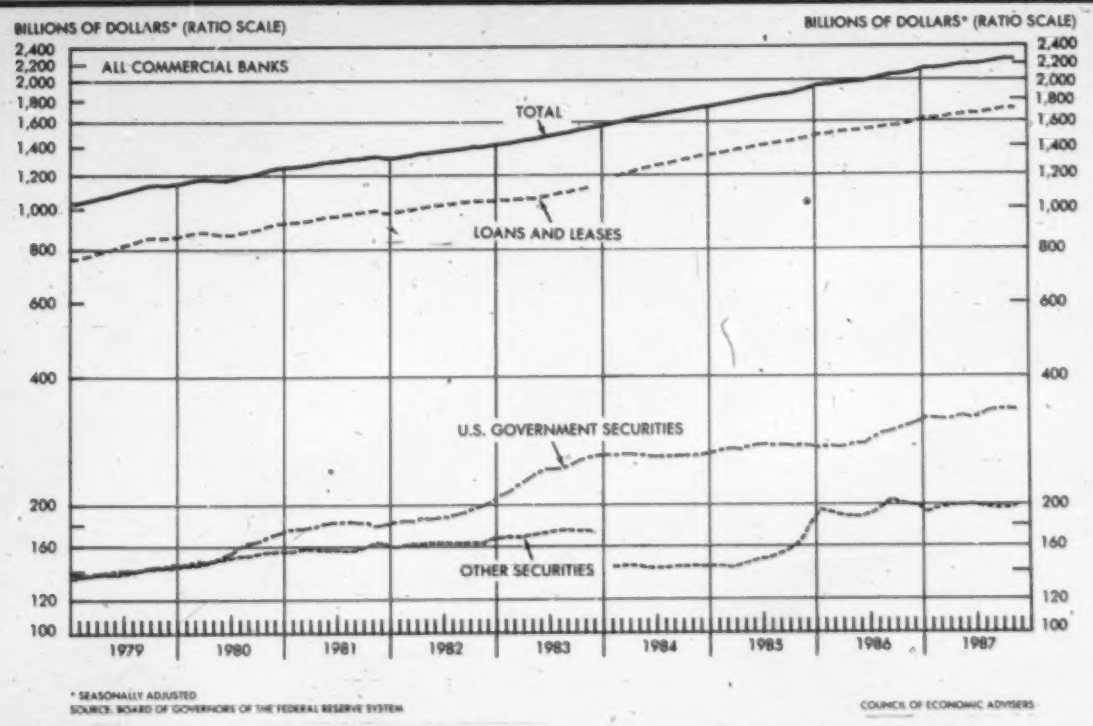
Period	Installment credit outstanding (end of period): Total	Automobile	Revolving	Mobile home	Other	Net change in installment credit outstanding [1]: Total	Automobile	Revolving	Mobile home	Other
1978: Dec	261,976	98,739	45,202	16,921	101,114	40,501	17,791	8,513	559	13,638
1979: Dec	296,483	112,475	53,357	18,207	112,444	34,507	13,736	8,155	1,286	11,330
1980: Dec	295,763	111,936	54,894	18,264	110,669	−720	−539	1,537	57	−1,775
1981: Dec	310,965	119,610	60,750	19,308	111,297	15,202	7,674	5,856	1,044	628
1982: Dec	325,136	125,440	66,007	21,728	111,961	14,171	5,830	5,257	2,420	664
1983: Dec	373,048	145,874	78,369	22,919	125,886	47,912	20,434	12,362	1,191	13,925
1984: Dec	446,183	172,352	99,620	24,710	149,501	73,135	26,478	21,251	1,791	23,615
1985: Dec	522,805	208,057	122,021	25,488	167,239	76,622	35,705	22,401	778	17,738
1986: Dec	577,789	245,056	134,940	25,710	172,083	54,984	36,999	12,919	222	4,844
1986: Nov	577,645	242,998	134,388	25,732	174,527	782	−396	576	−51	654
Dec	577,789	245,056	134,940	25,710	172,083	144	2,057	552	−21	−2,444
1987: Jan	578,578	245,471	134,916	25,852	172,338	789	416	−23	141	255
Feb	579,591	246,064	135,663	25,789	172,075	1,013	592	746	−63	−263
Mar	579,913	246,290	135,166	25,614	172,844	322	226	−496	−175	768
Apr	583,594	247,662	136,706	25,625	173,599	3,681	1,373	1,540	12	756
May	583,277	247,578	136,869	25,542	173,288	−318	−85	163	−84	−312
June	587,821	250,130	137,401	25,685	174,605	4,545	2,553	532	143	1,318
July	591,175	250,981	138,741	25,860	175,595	3,354	850	1,340	175	989
Aug	596,182	254,013	139,837	25,695	176,637	5,006	3,033	1,096	−165	1,043
Sept	602,607	257,470	141,704	25,699	177,733	6,425	3,457	1,867	4	1,097
Oct [r]	605,487	258,710	143,142	25,677	177,959	2,881	1,240	1,438	−22	225
Nov [p]	607,707	258,907	143,599	25,689	179,513	2,220	197	457	12	1,554

[1] For year-end data, change from preceding year-end; for monthly data, change from preceding month.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND SECURITIES, AND RESERVES

Commercial and industrial loans rose 0.2 percent in November.



* SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks [1]					Depository institutions [2]				
	Total loans and securities [2]	Loans and leases		U.S. Government securities	Other securities	Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total [3]	Commercial and industrial loans			Total	Non-borrowed	Required	Total	Seasonal
1979: Dec	1,136.1	849.8	291.4	144.3	141.9	28.97	27.50	28.53	1,473	81
1980: Dec	1,239.0	913.9	325.7	170.6	154.5	30.81	29.12	30.29	1,690	116
1981: Dec	1,307.2	967.2	355.2	179.3	160.7	32.08	31.44	31.76	636	54
1982: Dec	1,401.0	1,093.8	392.4	201.8	165.4	34.32	33.69	33.82	634	33
1983: Dec	1,553.0	1,123.5	414.1	259.4	170.2	36.11	35.33	35.55	774	96
1984: Dec	1,722.6	1,319.9	473.1	260.6	142.1	36.91	36.72	39.06	3,186	113
1985: Dec	1,908.0	1,456.0	499.9	271.4	180.6	46.06	44.74	45.00	1,318	56
1986: Dec	2,089.8	1,583.0	541.4	309.9	196.9	56.17	55.34	54.80	827	38
1987: Dec [p]						57.44	56.66	56.41	777	93
1987: Jan	2,118.3	1,611.8	554.1	316.3	190.2	56.88	56.30	55.82	580	34
Feb	2,119.7	1,610.7	553.8	315.2	193.9	56.87	56.32	55.66	556	71
Mar	2,126.2	1,616.4	551.7	314.3	195.5	56.85	56.33	55.94	527	91
Apr	2,147.3	1,634.3	553.9	315.8	197.2	57.95	56.96	57.13	993	120
May	2,160.6	1,642.9	555.9	320.1	197.6	58.35	57.32	57.27	1,035	196
June	2,167.1	1,651.7	558.0	316.9	198.5	57.71	56.93	56.52	776	259
July	2,169.5	1,652.8	555.5	319.8	196.9	57.60	56.93	56.84	672	283
Aug	2,189.0	1,665.5	555.6	328.6	194.9	57.88	57.23	56.84	647	279
Sept	2,206.7	1,680.4	560.5	331.7	194.6	57.83	56.89	57.03	940	231
Oct	2,225.8	1,699.3	565.7	332.3	194.3	58.50	57.55	57.37	943	189
Nov [p]	2,223.5	1,696.1	567.0	331.0	196.4	57.99	[r] 57.36	57.06	625	126
Dec [p]						57.44	56.66	56.41	777	93

[1] Data are prorated averages of Wednesday figures for domestically chartered banks and averages of month-end data for foreign-related institutions. Data beginning January 1984 are not strictly comparable with data for earlier periods, largely because beginning January 1984 certain obligations of States and political subdivisions are included in loans rather than in other securities.

[2] Excludes loans to commercial banks in the United States.

[3] Data are averages of daily figures.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1978	⌜328.5	182.3	146.3	85.0	⌜33.3	51.8	⌜61.2	309.7	217.0	92.7	18.9
1979	⌜352.6	197.6	155.1	87.8	⌜21.0	66.9	⌜67.3	370.6	238.3	132.3	−17.9
1980	345.9	200.1	145.8	92.7	⌜53.1	39.5	53.2	352.1	243.7	108.4	−6.2
1981	⌜383.3	239.5	143.9	94.5	22.8	71.7	49.3	⌜368.6	286.5	82.0	14.8
1982	327.5	242.3	85.1	80.4	44.0	36.4	4.7	303.5	256.5	47.0	24.0
1983	432.3	285.7	146.6	88.6	57.3	31.3	⌜58.0	399.8	274.7	125.1	32.5
1984	518.5	336.3	182.2	121.6	⌜−7.5	129.0	60.7	488.0	370.9	117.1	30.5
1985	492.3	355.4	136.9	85.2	15.3	69.9	51.7	⌜442.4	342.8	99.7	49.9
1986	⌜491.3	351.5	139.9	109.5	⌜33.3	76.1	30.4	438.3	339.2	99.1	53.0
1986: II	499.9	350.9	149.0	117.6	⌜52.2	65.3	31.4	426.3	340.5	85.8	73.6
III	442.0	352.2	89.8	64.1	⌜31.8	32.4	25.7	398.4	321.5	76.9	43.6
IV	597.1	342.2	254.9	201.9	⌜12.2	214.1	53.0	⌜540.4	330.2	210.1	56.8
1987: I	439.3	343.2	96.1	30.8	92.3	−61.5	65.3	379.3	354.6	24.7	60.0
II	491.1	340.8	150.3	113.8	⌜22.3	91.4	36.5	423.8	346.0	77.8	67.3
III [p]	487.4	351.7	135.7	77.6	⌜58.0	19.5	58.1	433.9	347.8	86.1	53.5

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. Government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
QFR-FRB series: [2]											
1978	1,043.7	105.5	17.2	388.0	431.8	101.1	669.5	383.0	286.5	374.3	1.559
1979	1,214.8	118.0	16.7	459.0	505.1	116.0	807.3	460.8	346.5	407.5	1.505
1980	1,328.3	127.0	18.7	507.5	543.0	132.1	890.6	514.4	376.2	437.8	1.492
1981	1,419.6	135.6	17.7	532.5	584.0	149.7	971.3	547.1	424.1	448.3	1.462
1982	1,437.1	147.8	23.0	517.4	579.0	169.8	986.0	550.7	435.3	451.1	1.458
1983	1,575.9	171.8	31.0	583.0	603.4	186.7	1,059.6	595.7	463.9	516.3	1.487
1984	1,703.0	173.6	36.2	633.1	656.9	203.2	1,163.6	647.8	515.8	539.5	1.464
1985	1,784.6	189.2	33.0	671.5	666.0	224.9	1,233.6	682.7	550.9	551.0	1.447
1983: IV	1,575.9	171.8	31.0	583.0	603.4	186.7	1,059.6	595.7	463.9	516.3	1.487
1984: I	1,619.5	167.6	35.4	606.4	622.2	187.9	1,093.1	601.9	491.2	526.5	1.482
II	1,650.0	164.9	37.2	622.6	632.5	192.9	1,126.3	623.4	502.9	523.7	1.465
III	1,685.9	161.3	33.0	639.1	659.3	193.2	1,155.0	642.2	512.9	530.8	1.460
IV	1,703.0	173.6	36.2	633.1	656.9	203.2	1,163.6	647.8	515.8	539.5	1.464
1985: I	1,722.7	167.5	35.7	650.3	665.7	203.5	1,174.1	636.9	537.1	548.6	1.467
II	1,734.6	167.1	35.4	654.1	666.7	211.2	1,182.9	651.7	531.2	551.7	1.466
III	1,763.0	176.3	32.6	661.0	675.0	218.2	1,211.9	670.4	541.5	551.1	1.455
IV	1,784.6	189.2	33.0	671.5	666.0	224.9	1,233.6	682.7	550.9	551.0	1.447
1986: I [p]	1,795.7	195.3	31.0	663.4	679.6	226.3	1,222.3	668.4	553.9	573.4	1.469

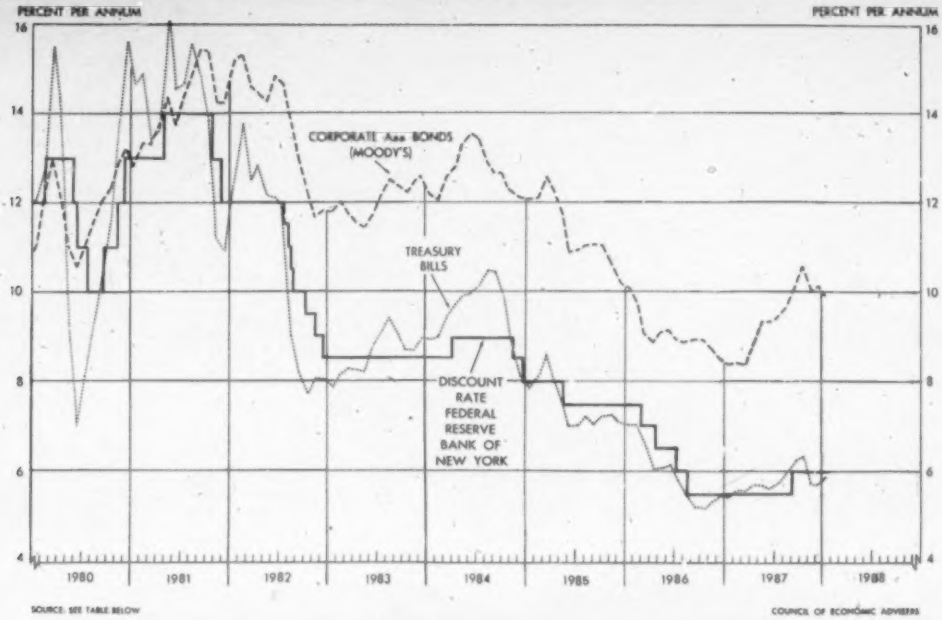
[1] Total current assets divided by total current liabilities.

[2] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*. Effective mid-1982, responsibility for the *Quarterly Financial Report* was transferred to the Department of Commerce, Bureau of the Census from the Federal Trade Commission.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of the Census), and Federal Trade Commission.

INTEREST RATES AND BOND YIELDS

Interest rates fell in January.



[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's) [4]	Prime commercial paper, 6 months [1]	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [6]	New-home mortgage yields (FHLBB) [6]
	3-month bills (new issues) [1]	Constant maturities [2] 3-year	Constant maturities [2] 10-year						
1981	14.029	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14
1983	8.63	10.45	11.10	9.47	12.04	8.89	8.50	10.79	12.57
1984	9.58	11.89	12.44	10.15	12.71	10.16	8.80	12.04	12.38
1985	7.48	9.64	10.62	9.18	11.37	8.01	7.69	9.93	11.55
1986	5.98	7.06	7.68	7.38	9.02	6.39	6.33	8.33	10.17
1987	5.82	7.68	8.39	7.73	9.38	6.85	5.66	8.22	9.31
1987: Jan.	5.45	6.41	7.08	6.63	8.36	5.76	5.50–5.50	7.50–7.50	9.51
Feb.	5.59	6.56	7.25	6.66	8.38	5.99	5.50–5.50	7.50–7.50	9.23
Mar.	5.56	6.58	7.25	6.71	8.36	6.10	5.50–5.50	7.50–7.50	9.14
Apr.	5.76	7.32	8.02	7.62	8.85	6.50	5.50–5.50	7.75–7.75	9.21
May	5.75	8.02	8.61	8.10	9.33	7.04	5.50–5.50	8.00–8.25	9.37
June	5.69	7.82	8.40	7.89	9.32	7.00	5.50–5.50	8.25–8.25	9.45
July	5.78	7.74	8.45	7.83	9.42	6.72	5.50–5.50	8.25–8.25	9.41
Aug.	6.00	8.03	8.76	7.90	9.67	6.81	5.50–5.50	8.25–8.25	9.38
Sept.	6.32	8.67	9.42	8.36	10.18	7.55	5.50–6.00	8.25–8.75	9.37
Oct.	6.40	8.75	9.52	8.84	10.52	[c]7.96	6.00–6.00	8.75–9.00	9.25
Nov.	5.81	7.99	8.86	8.09	10.01	7.17	6.00–6.00	9.00–8.75	[r]9.30
Dec. [r]	5.80	8.13	8.99	8.07	10.11	7.49	6.00–6.00	8.75–8.75	9.15
1988: Jan.	5.90	7.87	8.67	7.81	9.88	6.92	6.00–6.00	8.75–8.75	.....
Week ended:									
1988: Jan. 2	5.73	8.08	8.85	7.99	10.06	7.22	6.00–6.00	8.75–8.75	.....
9	5.90	8.05	8.84	7.98	10.00	7.00	6.00–6.00	8.75–8.75	.....
16	5.85	7.99	8.84	7.97	10.00	7.00	6.00–6.00	8.75–8.75	.....
23	5.98	7.80	8.57	7.71	9.88	6.91	6.00–6.00	8.75–8.75	.....
30	5.85	7.63	8.39	7.58	9.64	6.78	6.00–6.00	8.75–8.75	.....
Feb. 6	5.74	.....	.....	.....	.....	.....	6.00–	8.75–	.....

[1] Bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Series excludes public utility issues for January 17, 1984 through October 11, 1984 due to lack of appropriate issues.

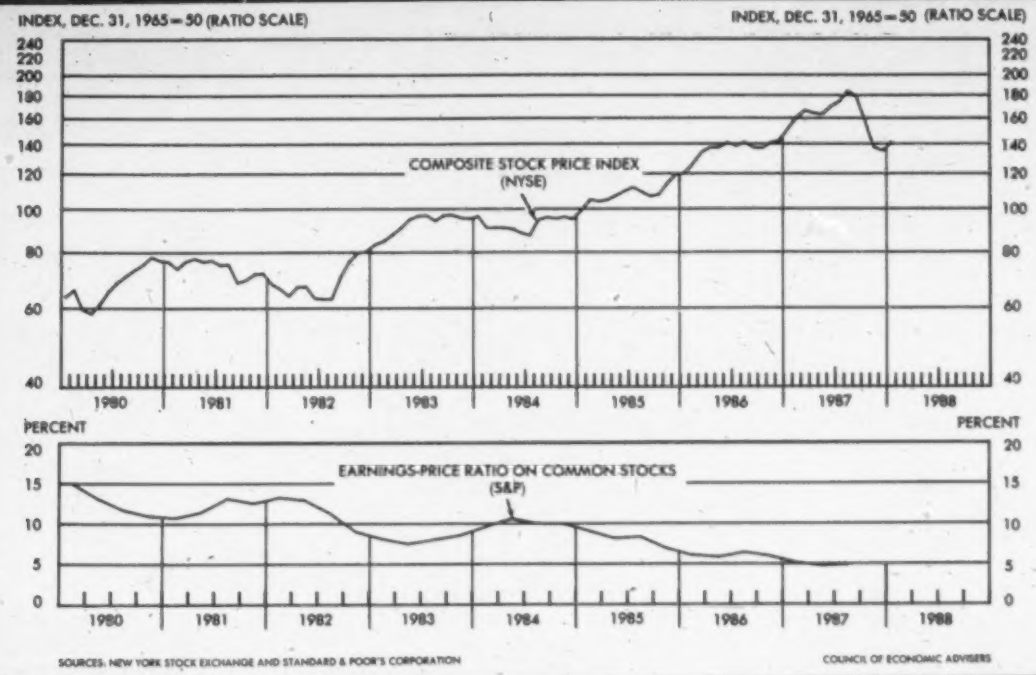
[5] Average effective rate for year; opening and closing rate for month and week.

[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices rose in January.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (Dec. 31, 1965=50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941–43=10) [4]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1982	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81	11.60
1983	92.63	107.45	89.36	47.00	95.34	1,190.34	160.41	4.40	8.03
1984	92.46	108.01	85.63	46.44	89.28	1,178.48	160.46	4.64	10.02
1985	108.09	123.79	104.11	56.75	114.21	1,328.23	186.84	4.25	8.12
1986	136.00	155.85	119.87	71.36	147.20	1,792.76	236.34	3.49	6.09
1987	161.70	195.31	140.39	74.30	146.48	2,275.99	268.83	3.08	.....
1987: Jan	151.17	175.60	126.61	78.54	153.32	2,065.13	264.51	3.17	.....
Feb	160.23	189.17	135.49	78.19	158.41	2,202.34	280.93	3.02	.....
Mar	166.43	198.95	138.55	77.15	162.41	2,292.61	292.47	2.93	5.18
Apr	163.88	199.03	137.91	72.74	150.52	2,302.64	289.32	2.99	.....
May	163.00	198.78	141.30	71.64	145.97	2,291.11	289.12	3.02	.....
June	169.58	206.61	150.39	74.25	152.73	2,384.02	301.38	2.92	4.75
July	174.28	214.12	157.48	74.18	152.25	2,481.72	310.09	2.83	.....
Aug	184.18	226.49	164.02	78.20	160.94	2,655.01	329.36	2.69	.....
Sept	178.39	219.52	158.58	76.13	154.08	2,570.80	318.66	2.78	4.93
Oct	157.13	189.86	140.95	73.27	137.35	2,224.59	280.16	3.25	.....
Nov	137.21	163.42	117.57	69.86	118.30	1,931.86	245.01	3.66	.....
Dec [r]	134.88	162.19	115.85	67.39	111.47	1,910.07	240.96	3.71	.....
1988: Jan	140.55	168.47	121.20	70.01	119.40	1,947.35	250.48	3.66	.....
Week ended:									
1988: Jan 2	137.77	166.58	119.02	66.91	114.00	1,939.70	246.28	3.66	.....
9	143.04	172.93	122.63	69.22	119.32	2,009.55	255.59	3.51	.....
16	138.73	166.66	119.67	68.68	117.00	1,934.12	247.33	3.70	.....
23	138.75	165.74	120.56	69.73	119.06	1,912.43	246.69	3.75	.....
30	141.67	168.56	121.94	72.41	122.21	1,933.29	252.30	3.66	.....

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,500) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[6] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

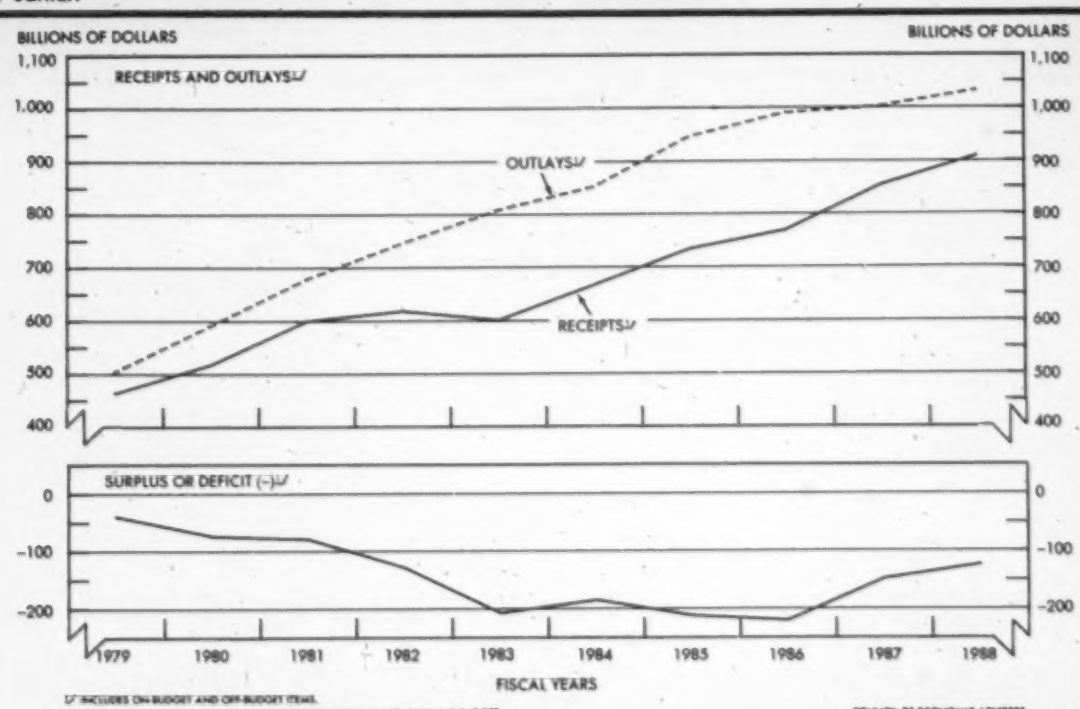
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

SOURCES: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 3 months of fiscal 1988, there was a deficit of $80.4 billion compared with a deficit of $64.6 billion a year earlier.



1/ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.

SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

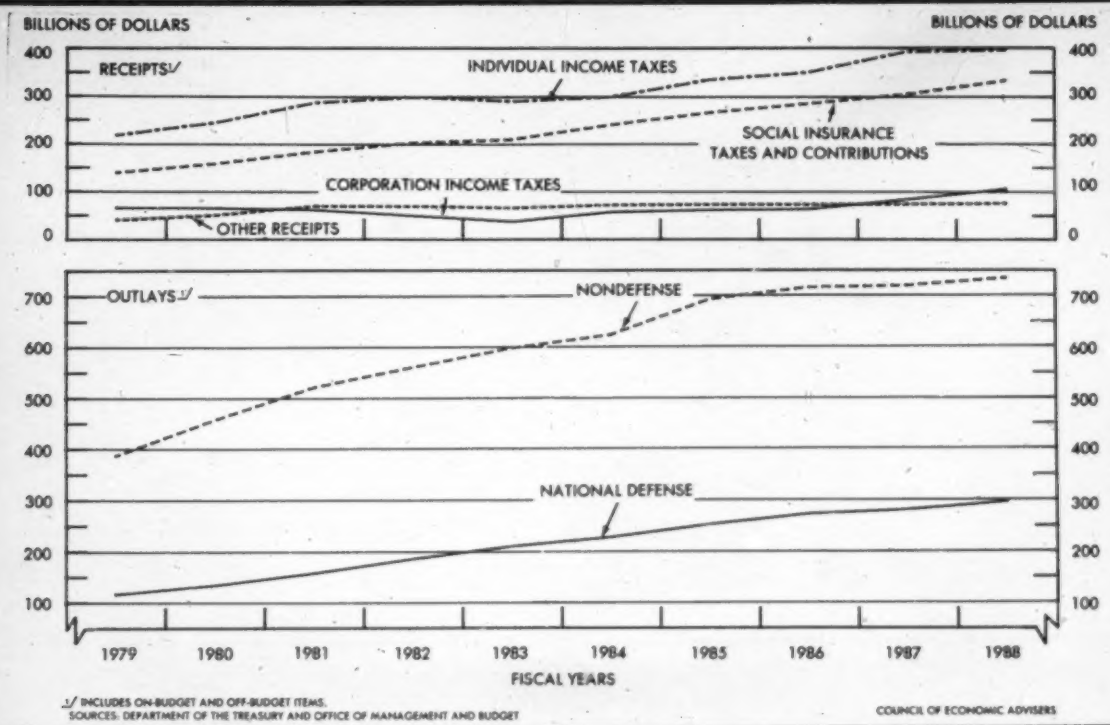
Fiscal year or period	Total			On-budget			Off-budget			Gross Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Total	Held by the public
1975	279.1	332.3	–53.2	216.6	271.9	–55.3	62.5	60.4	2.0	544.1	396.9
1976	298.1	371.8	–73.7	231.7	302.2	–70.5	66.4	69.6	–3.2	631.9	480.3
Transition quarter	81.2	96.0	–14.7	63.2	76.6	–13.3	18.0	19.4	–1.4	646.4	498.3
1977	355.6	409.2	–53.6	278.7	328.5	–49.7	76.8	80.7	–3.9	709.1	551.8
1978	399.6	458.7	–59.2	314.2	369.1	–54.9	85.4	89.7	–4.3	780.4	610.9
1979	463.3	503.5	–40.2	365.3	403.5	–38.2	98.0	100.0	–2.0	833.8	644.6
1980	517.1	590.9	–73.8	403.9	476.6	–72.7	113.2	114.3	–1.1	914.3	715.1
1981	599.3	678.2	–78.9	469.1	543.0	–73.9	130.2	135.2	–5.0	1,003.9	794.4
1982	617.8	745.7	–127.9	474.3	594.3	–120.0	143.5	151.4	–7.9	1,147.0	929.4
1983	600.6	808.3	–207.8	453.2	661.2	–208.0	147.3	147.1	.2	1,381.9	1,141.8
1984	666.5	851.8	–185.3	500.4	686.0	–185.6	166.1	165.8	.3	1,576.7	1,312.6
1985	734.1	946.3	–212.3	547.9	769.5	–221.6	186.2	176.8	9.4	1,827.5	1,509.9
1986	769.1	989.8	–220.7	568.9	806.3	–237.5	200.2	183.5	16.7	2,130.1	1,746.1
1987 p	854.1	1,002.1	–148.0	640.7	808.3	–167.6	213.4	193.8	19.6	2,354.3	1,896.1
1988 (estimates) 1	909.0	1,032.3	–123.3	667.8	829.7	–161.9	241.2	202.6	38.6	2,586.9	2,015.8
Cumulative total, first 3 months:											
Fiscal year 1987	190.0	254.6	–64.6	142.7	208.3	–65.6	47.3	46.3	1.0	2,218.9	1,814.7
Fiscal year 1988	204.9	285.3	–80.4	154.3	220.4	–66.1	50.6	64.9	–14.3	2,435.2	1,956.8

1 Estimates from *Mid-Session Review of the 1988 Budget*, Office of Management and Budget, August 17, 1987.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 3 months of fiscal 1988, receipts were $14.9 billion higher than a year earlier and outlays were $30.7 billion higher.



1/ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1976	298.1	131.6	41.4	90.8	34.3	371.8	89.6	88.1	6.4	15.7	15.8	60.8	73.9	26.7	82.8
1977	355.6	157.6	54.9	106.5	36.6	409.2	97.2	95.3	6.4	17.3	19.3	61.0	85.1	29.9	93.0
1978	399.6	181.0	60.0	121.0	37.7	458.7	104.5	102.3	7.5	18.5	22.8	61.5	93.9	35.4	114.7
1979	463.3	217.8	65.7	138.9	40.8	503.5	116.3	113.7	7.5	20.5	26.5	66.4	104.1	42.6	119.6
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	131.0	12.7	23.2	32.1	86.5	118.5	52.5	131.4
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.8	13.1	26.9	39.1	99.7	139.6	68.7	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.7	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.3	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.3
1984	666.5	298.4	56.9	239.4	71.8	851.8	227.4	220.8	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.0	946.3	252.7	245.4	16.2	33.5	65.8	128.2	188.6	129.4	131.8
1986	769.1	349.0	63.1	283.9	73.1	989.8	273.4	265.6	14.2	35.9	70.2	119.8	198.8	136.0	141.7
1987 P	854.1	392.6	83.9	303.3	74.3	1,002.1	282.0	274.0	11.8	40.0	75.1	123.5	207.4	138.5	123.9
1988 (estimates) [1]	900.0	396.1	105.4	331.8	75.7	1,032.3	297.5	289.3	14.8	40.9	73.2	124.8	220.1	144.7	116.3
Cumulative total, first 3 months:															
Fiscal year 1987	190.0	88.8	18.0	65.2	18.0	254.6	68.5	66.2	4.3	9.4	19.2	31.1	50.1	34.3	37.6
Fiscal year 1988	204.9	94.0	21.3	69.3	20.3	285.3	76.4	74.3	1.6	10.5	18.6	31.3	69.5	36.8	40.5

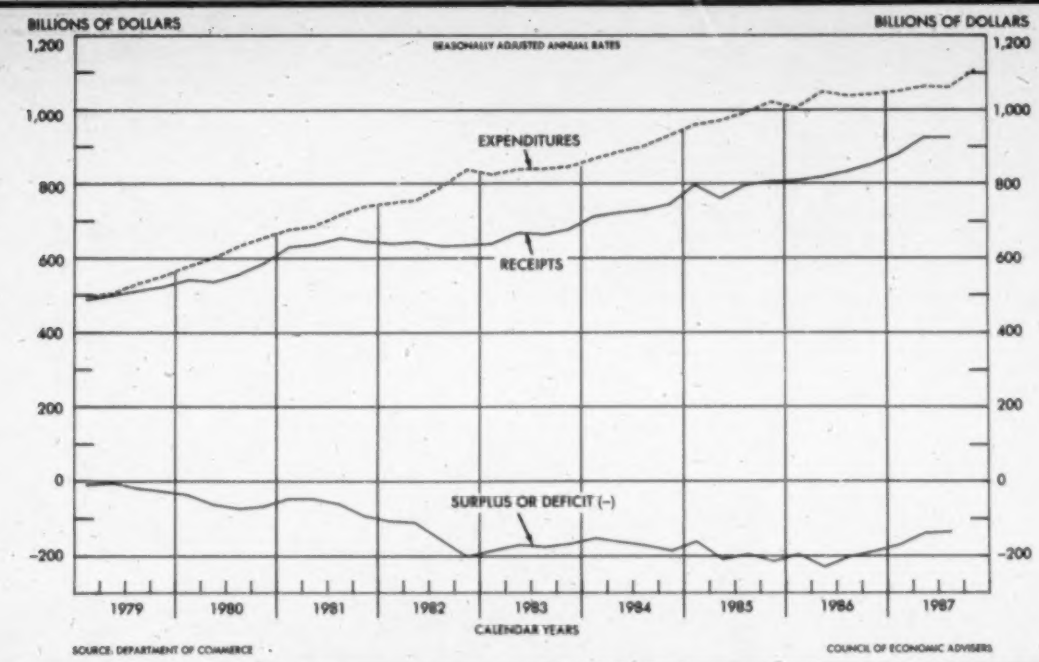
[1] Estimates from *Mid-Session Review of the 1988 Budget*, Office of Management and Budget, August 17, 1987.

NOTE.—Data shown here exclude the transition quarter.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 1987, according to preliminary estimates, Federal expenditures rose $47.0 billion (annual rate); receipts data are incomplete.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1984	711.9	302.5	75.3	54.9	279.2	873.0	297.2	352.2	90.7	109.7	23.3	0.1	−161.0
1985	776.4	340.6	74.3	56.0	305.6	961.0	340.4	374.0	97.8	128.0	20.7	−.1	−184.5
1986	814.2	358.0	80.3	51.7	324.1	1,027.8	368.4	394.8	107.4	134.3	22.9	.0	−213.6
Calendar year:													
1983	659.9	294.5	61.3	51.6	252.5	835.9	283.5	348.6	86.2	94.3	22.9	−.4	−176.0
1984	726.0	310.3	75.2	55.7	284.7	895.6	310.5	354.9	93.6	115.6	21.2	.2	−169.6
1985	788.6	346.6	76.1	55.2	310.6	984.6	353.9	380.1	99.7	130.2	20.5	−.2	−196.0
1986	827.4	363.0	83.7	50.9	329.8	1,032.0	366.2	399.9	106.9	135.7	23.3	.0	−204.7
1987 p	916.5	403.8	110.3	54.0	348.4	1,069.1	380.6	413.2	104.7	142.6	28.1	.0	−152.6
1982: IV	633.1	303.0	46.4	47.6	236.1	835.7	293.2	347.4	84.5	87.2	23.4	.0	−202.6
1983: IV	675.5	291.9	70.2	53.6	259.8	844.7	276.1	352.5	86.0	101.0	29.1	.0	−169.2
1984: IV	742.7	326.0	69.7	56.2	290.7	930.2	326.0	362.1	96.3	125.3	21.0	.6	−187.5
1985: I	795.3	361.2	74.2	55.0	304.9	958.2	336.3	373.9	95.9	127.7	24.5	.1	−162.9
II	759.0	317.5	73.5	59.2	308.8	969.4	339.4	377.0	98.9	130.4	22.6	−1.0	−210.3
III	794.9	351.0	79.1	53.1	311.7	990.8	361.9	383.7	100.2	129.7	15.3	.0	−195.8
IV	805.1	356.7	77.8	53.7	316.9	1,020.2	378.0	385.8	103.7	133.0	19.7	.0	−215.0
1986: I	807.6	352.8	78.7	50.4	325.8	1,003.7	356.7	389.9	105.4	134.9	16.8	.0	−196.1
II	816.9	357.6	81.3	49.9	328.1	1,047.1	368.4	398.3	109.6	135.9	34.9	.0	−230.2
III	832.4	365.2	84.3	52.1	330.7	1,036.1	371.2	405.9	109.5	134.2	15.3	.0	−203.7
IV	852.5	376.4	90.5	51.1	334.5	1,041.2	368.6	405.7	102.8	137.8	26.3	.0	−188.7
1987: I	879.3	381.5	103.0	53.3	341.5	1,049.8	366.9	406.7	102.2	139.5	34.3	.0	−170.5
II	922.9	415.6	107.9	54.2	345.2	1,082.1	379.6	412.0	106.0	139.8	24.8	.0	−159.2
III	923.0	404.3	114.5	53.9	350.3	r1,058.8	382.1	413.4	103.5	142.9	17.2	r.3	r−135.8
IV p	.....	413.8	.....	54.6	356.6	1,105.8	393.7	420.6	107.0	148.3	35.9	−.3	.....

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1977=100; seasonally adjusted)							Consumer prices (1967=100)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1980	106.6	108.1	118.9	106	107	114.7	100	246.8	343.5	282.3	294.2	175.8	398.0	423.6
1981	111.0	108.6	120.1	103	105	112.1	96	272.4	373.9	296.2	332.7	186.9	472.4	473.9
1982	103.1	97.9	120.6	101	102	109.6	98	280.1	303.5	304.1	373.1	196.8	549.4	514.7
1983	109.2	104.3	124.7	102	103	103.9	101	298.4	321.0	309.7	407.9	203.3	631.8	538.3
1984	121.4	119.0	138.4	105	106	107.1	103	311.1	335.0	316.6	439.5	208.2	696.8	565.1
1985	123.7	125.2	144.8	106	112	108.4	108	322.2	348.3	323.0	465.1	212.7	764.7	599.4
1986	125.1	126.8	144.4	107	114	111.4	110	328.4	362.8	324.9	477.6	212.2	805.2	619.9
1987 [p]	129.8							340.0	378.6					645.6
1986: Nov	125.7	126.2	141.9	107	114	112.2	111	330.8	368.9	324.1	481.4	210.8	825.3	629.2
Dec	126.8	128.5	146.0	107	112	111.1	111	331.1	369.5	323.5	481.9	211.2	827.8	631.3
1987: Jan	126.2	127.9	145.5	104	111	111.5	111	333.1	370.3	322.2	486.2	212.1	832.8	633.7
Feb	127.1	129.3	144.6	108	113	114.8	113	334.4	371.9	322.2	487.2	212.2	836.1	636.2
Mar	127.4	130.0	147.1	109	113	117.3	113	335.9	373.5	323.5	487.7	212.2	839.4	637.5
Apr	127.4	130.2	145.1	108	114	115.2	113	337.7	375.3	326.4	490.3	212.8	841.9	645.1
May	128.2	130.7	143.4	110	116	119.3	113	338.7	377.3	327.0	491.2	212.9	845.3	645.7
June	129.1	132.4	149.0	111	114	115.8	112	340.1	378.5	326.3	492.1	213.3	848.7	645.7
July	130.6	133.3	150.7	110	113	115.3	114	340.8	381.3	324.7	493.3	213.3	851.2	645.2
Aug	131.2	134.3	149.0	110	118	110.7	115	342.7	381.5	325.0	494.3	213.1	853.8	647.1
Sept	[r]131.0	136.0	153.5	111	116	114.3	114	344.4	381.5	327.9	494.8	212.6	859.8	649.0
Oct	[r]132.5	136.4			117			345.3	382.9	327.9	496.0	212.9	867.5	652.2
Nov	[r]133.1							345.8	384.5	326.3	496.6	212.9	870.1	655.4
Dec [p]	133.3							345.7	384.7					654.8

[1] Data relate to all urban consumers.

Source: National sources as reported by Department of Commerce (Bureau of Economic Analysis and International Trade Administration).

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Billions of dollars; monthly data not seasonally adjusted]

Period	Merchandise exports [1]							Merchandise imports							Merchandise trade balance			
	Total domestic and foreign			Domestic exports (statistical month)				General imports [4] (statistical month except as noted)							Exports (f.a.s.) less imports (customs value)		Exports (f.a.s.) less imports (c.i.f. value)	
	Revised statistical month, adjusted [2]	Revised statistical month	Statistical month	Total [3]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total [3]		Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)		Revised statistical month, adjusted [2]	Revised statistical month	Revised statistical month, adjusted [2]	Revised statistical month
	Revised statistical month							Revised statistical month	Statistical month				Revised statistical month	Statistical month				
	F.a.s. value							Customs value										
1981	238.7	233.7		228.9	33.2	33.0	154.3	261.0		18.4	92.9	142.5	273.4		−22.3	−27.3	−34.6	−39.7
1982	216.4	212.3		207.1	27.0	33.5	139.7	244.0		17.8	74.4	144.0	254.9		−27.5	−31.8	−38.4	−42.6
1983	205.6	200.5		195.9	27.0	29.6	132.4	258.0		18.8	68.0	163.4	269.9		−52.4	−57.6	−64.2	−69.3
1984	224.0	218.7	217.9	212.0	27.3	31.5	143.1	.....	325.7	21.6	72.8	221.5	346.4	341.2	−101.7	[5] −107.0	−122.4	−127.6
1985	218.8	212.8	213.1	206.9	22.2	28.3	145.4	.....	345.3	22.4	65.0	246.8	352.5	361.6	−126.5	[6] −132.5	−133.6	−139.7
1986	226.8	216.6	217.3	208.4	20.2	26.5	148.7	368.1	370.0	24.7	48.3	282.1	383.0	387.1	−139.3	−149.4	−156.2	−166.3
1986:																		
Nov	.....	18.4	18.6	17.9	1.9	2.3	12.8	32.4	36.2	2.3	3.9	28.3	33.9	37.8	.....	−14.0	.....	−15.4
Dec	.....	18.5	18.4	17.8	1.9	2.4	12.6	29.9	27.8	1.9	3.4	21.4	31.3	29.1	.....	−11.3	.....	−12.7
1987:																		
Jan	16.8	16.4	.....	16.2	1.6	2.1	11.0	27.5	.....	1.8	3.4	21.3	28.7	.....	−10.7	−11.0	−11.9	−12.3
Feb	19.4	18.7	.....	18.7	1.6	2.2	13.2	32.3	.....	2.1	4.4	24.8	33.7	.....	−12.9	−13.6	−14.4	−15.1
Mar	21.8	21.1	.....	21.1	1.9	2.4	15.0	33.2	.....	2.3	4.2	25.7	34.7	.....	−11.4	−12.1	−12.9	−13.6
Apr	20.5	20.1	.....	19.8	1.8	2.3	14.2	32.0	.....	2.1	3.9	25.1	33.5	.....	−11.5	−11.8	−13.0	−13.3
May	20.8	20.4	.....	20.0	1.8	2.2	14.5	33.3	.....	2.0	4.4	25.8	34.8	.....	−12.5	−12.9	−14.0	−14.4
June	21.1	20.5	.....	20.3	1.8	2.3	14.5	33.3	.....	2.2	4.9	27.2	36.8	.....	−14.1	−14.7	−15.7	−16.3
July	21.0	20.1	.....	20.3	2.1	2.3	13.9	33.8	.....	2.1	5.6	27.2	37.5	.....	−14.8	−15.8	−16.5	−17.4
Aug	20.2	20.0	.....	19.5	2.0	2.5	13.7	34.3	.....	1.9	5.6	25.8	35.9	.....	−14.1	−14.3	−15.7	−15.9
Sept	21.0	21.0	.....	20.2	2.0	2.4	14.8	33.6	.....	1.9	4.9	25.6	35.1	.....	−12.6	−12.6	−14.1	−14.1
Oct	21.8	21.0	.....	21.0	2.1	2.5	14.4	37.7	.....	2.2	5.3	28.8	39.4	.....	−16.0	−16.8	−17.6	−18.4
Nov	23.8	23.3	.....	22.9	2.1	2.8	16.9	35.5	.....	2.1	5.0	27.4	37.0	.....	−11.7	−12.1	−13.2	−13.7

[1] Department of Defense Military Assistance Program grant-aid shipments are excluded through 1984 and for revised statistical month data for 1985–86; they are included for statistical month data for 1985–86 and for 1987.

[2] Adjusted to include undocumented exports to Canada.

[3] Total includes commodities and transactions not classified according to kind. For exports data beginning 1987, these include undocumented exports to Canada.

[4] Total arrivals of imported goods other than intransit shipments.

[5] Revised statistical month exports less statistical month customs value imports.

Note.—Data shown include trade of the U.S. Virgin Islands.

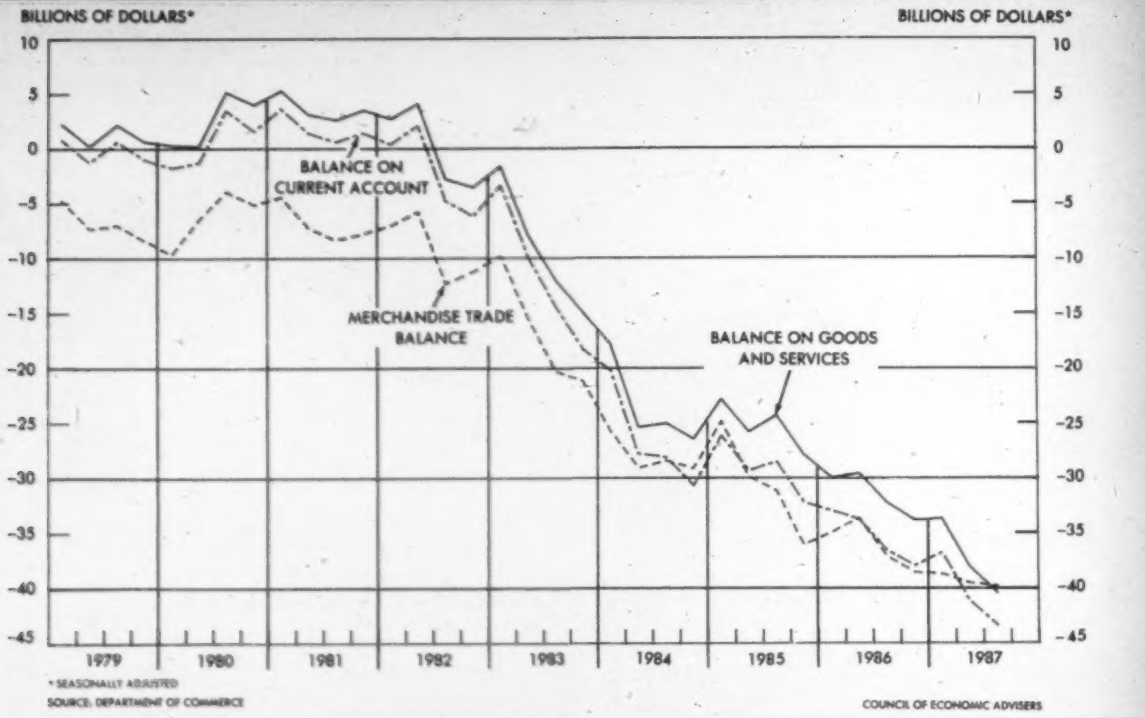
Statistical month and revised statistical month refer only to data for 1984–86. Data for 1987 are roughly equivalent to revised statistical month data.

For further information, see Bureau of the Census release FT900, April and August 1987.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the third quarter of 1987, the merchandise trade deficit rose to $39.8 billion from $39.6 billion in the second quarter, and the current account deficit rose to $43.4 billion from $41.2 billion.



[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

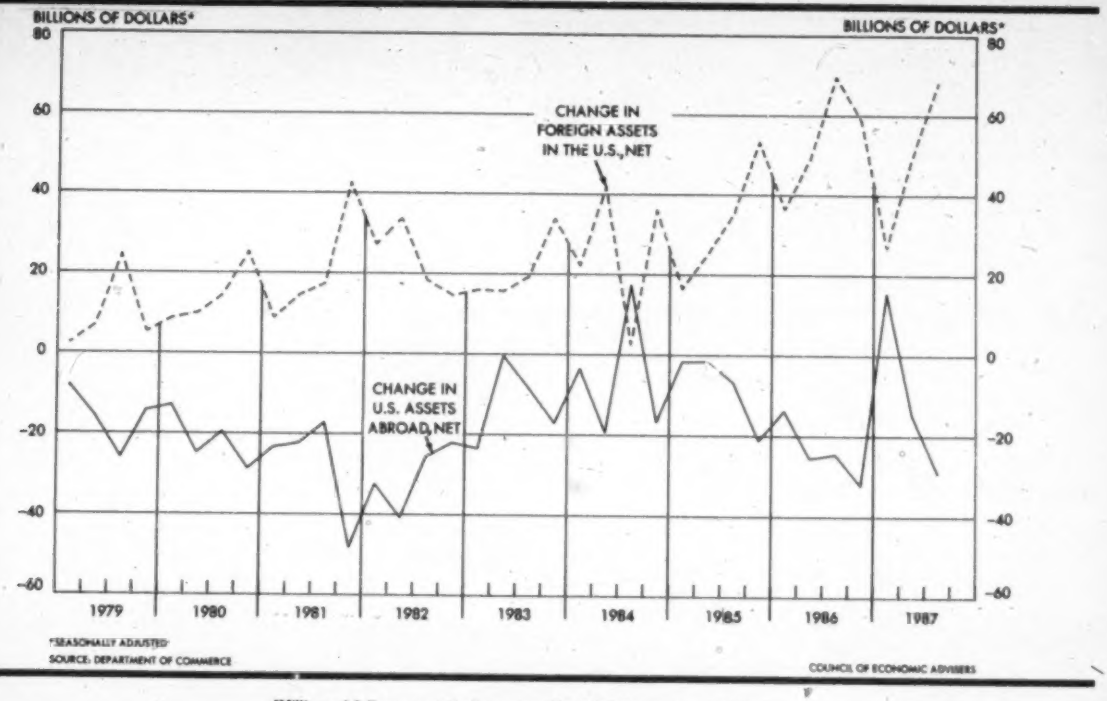
Period	Merchandise [1,2]			Investment income [2]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1979	184,473	−212,009	−27,536	64,132	−32,960	31,172	−1,778	−2,935	6,214	5,138	−6,128	−991
1980	224,269	−249,749	−25,480	72,506	−42,120	30,386	−2,237	−997	7,798	9,466	−7,593	1,873
1981	237,085	−265,063	−27,978	86,411	−52,329	34,082	−1,183	144	9,278	14,344	−7,460	6,884
1982	211,198	−247,642	−36,444	83,549	−54,883	28,666	−274	−992	9,320	278	−8,956	−8,679
1983	201,820	−268,900	−67,080	77,251	−52,376	24,875	−243	−4,227	9,908	−36,766	−9,480	−46,246
1984	219,900	−332,422	−112,522	85,910	−67,419	18,491	−1,942	−8,604	9,741	−94,835	−12,178	−107,013
1985	215,935	−338,083	−122,148	88,299	−62,901	25,398	−3,339	−10,866	9,861	−101,093	−15,301	−116,393
1986	224,361	−368,700	−144,339	88,209	−67,365	20,844	−3,662	−9,903	11,368	−125,694	−15,658	−141,352
1984: I	53,614	−79,415	−25,801	22,831	−15,435	7,396	−273	−1,874	2,629	−17,923	−2,362	−20,285
II	54,590	−83,684	−29,094	21,052	−17,196	3,856	−615	−2,039	2,513	−25,379	−2,461	−27,840
III	55,691	−84,144	−28,453	21,515	−17,978	3,537	−255	−2,310	2,436	−25,045	−3,112	−28,157
IV	56,005	−85,179	−29,174	20,512	−16,809	3,703	−798	−2,381	2,164	−26,486	−4,243	−30,729
1985: I	55,064	−79,946	−24,882	18,530	−16,359	2,171	−242	−2,261	2,296	−22,918	−3,296	−26,214
II	54,040	−83,986	−29,946	21,931	−16,670	5,261	−782	−2,849	2,458	−25,858	−3,517	−29,375
III	53,367	−84,573	−31,206	24,174	−16,055	8,119	−794	−2,892	2,403	−24,370	−4,169	−28,539
IV	53,464	−89,578	−36,114	23,665	−13,818	9,847	−1,519	−2,862	2,704	−27,944	−4,321	−32,265
1986: I	53,878	−88,856	−34,978	24,076	−17,651	6,425	−1,298	−2,786	2,618	−30,019	−3,021	−33,040
II	56,928	−90,579	−33,651	22,013	−17,426	4,587	−1,054	−2,278	2,808	−29,588	−4,167	−33,755
III	56,534	−93,649	−37,115	21,333	−15,994	5,339	−815	−2,442	2,784	−32,249	−4,334	−36,583
IV	57,021	−95,616	−38,595	20,787	−16,295	4,492	−495	−2,397	3,156	−33,839	−4,138	−37,977
1987: I	56,992	−95,749	−38,757	24,950	−19,450	5,500	−37	−3,219	2,832	−33,681	−3,103	−36,784
II	60,097	−99,655	−39,558	22,452	−20,875	1,577	29	−2,779	2,633	−38,098	−3,092	−41,190
III [p]	65,263	−105,095	−39,832	22,580	−22,847	−267	−443	−2,922	3,017	−40,447	−2,931	−43,378

[1] Excludes military.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks increased $21.2 billion in the third quarter of 1987 compared with an increase of $15.7 billion in the second quarter. Liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding Treasury securities, increased $48.9 billion in the third quarter compared to an increase of $14.8 billion in the second quarter.



[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1] [2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1979	−64,331	−1,133	−3,746	−59,453	38,752	−13,665	52,416	1,139	25,431	.....	18,956
1980	−86,118	−8,155	−5,162	−72,802	58,112	15,497	42,615	1,152	24,982	.....	26,756
1981	−110,951	−5,175	−5,097	−100,679	83,032	4,960	78,072	1,093	19,942	.....	30,074
1982	−121,153	−4,965	−6,131	−110,058	93,746	3,593	90,154	.....	36,085	.....	33,958
1983	−49,777	−1,196	−5,006	−43,576	84,869	5,845	79,023	.....	11,154	.....	33,747
1984	−22,291	−3,131	−5,476	−13,685	102,467	2,987	99,481	.....	26,837	.....	34,934
1985	−31,399	−3,858	−2,831	−24,711	129,872	−1,140	131,012	.....	17,920	.....	43,186
1986	−95,982	312	−1,920	−94,374	213,386	34,698	178,689	.....	23,947	.....	48,517
1984: I	−3,602	−657	−2,029	−916	22,120	−2,953	25,073	.....	1,767	1,417	34,975
II	−19,395	−568	−1,340	−17,490	41,862	−149	42,011	.....	5,373	−1,381	34,547
III	17,421	−799	−1,388	19,608	2,392	−963	3,355	.....	8,344	−3,851	34,306
IV	−16,712	−1,110	−717	−14,886	36,094	7,052	29,042	.....	11,347	3,809	34,934
1985: I	−1,745	−233	−782	−730	16,423	−11,060	27,484	.....	11,535	1,725	35,493
II	−1,551	−356	−1,067	−128	25,202	8,606	16,596	.....	5,724	−1,712	36,088
III	−6,936	−121	−435	−6,380	35,020	2,426	32,594	.....	455	−3,781	38,295
IV	−21,167	−3,148	−547	−17,473	53,227	−1,111	54,338	.....	205	3,766	43,186
1986: I	−13,770	−115	−240	−13,415	36,322	2,576	33,746	.....	10,488	2,294	44,919
II	−25,529	16	−242	−25,303	49,042	15,568	33,475	.....	10,241	−2,044	46,595
III	−24,478	280	−1,454	−23,304	69,591	15,551	54,040	.....	−8,530	−4,153	48,087
IV	−32,204	132	15	−32,351	58,431	1,003	57,428	.....	11,750	3,904	48,517
1987: I	15,533	1,956	225	13,352	26,754	13,953	12,802	.....	−5,504	2,652	48,824
II	−14,895	3,419	−177	−18,137	49,564	10,070	39,494	.....	6,521	−2,009	45,140
III [p]	−29,203	32	232	−29,467	68,009	359	67,650	.....	4,572	−5,177	45,070

[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.
[2] Quarterly data are not seasonally adjusted.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
ᵖ Preliminary.
ʳ Revised.
ᵉ Corrected.
... Not available (also, not applicable).
NSA not seasonally adjusted.

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